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Soviets Debate Reagan's Power

Allies Query U.S. Intent on ABM Treaty

By Michael R. Gordon
New York Times Service

WASHINGTON — Arms control advocates in Congress and among the Western allies have expressed concern about reports that the Reagan administration may interpret the anti-ballistic missile treaty of 1972 to allow extensive testing of some space-based anti-missile systems and accelerate their deployment.

In Congress, several lawmakers vowed Thursday to promote legislation that would restrict spending for space-based missile defenses if the administration pursued this course.

The allies appear to have been caught by surprise by the developments, a diplomat said.

Lord Carrington of Britain, secretary-general of the North Atlantic Treaty Organization, is reported to have sent a letter to the administration asking that the alliance be consulted before a decision is made on early deployment of space-oriented defense systems.

A U.S. official said the British ambassador, Sir Anthony Acland, met Thursday with Secretary of State George P. Shultz and maintained that the United States should not act on a broader interpretation of the ABM treaty that would permit extensive testing of the Strategic Defense Initiative system, or "star wars," as it is commonly known.

Prime Minister Margaret Thatcher of Britain and Chancellor Helmut Kohl of West Germany have said that the United States should keep to the traditional view of the 1972 treaty.

Japanese diplomats have also reportedly expressed concern. The United States has been trying to involve Japan in the SDI research program, and the Japanese could find it politically difficult to support a program that goes beyond research to actual deployment.

These concerns are being voiced amid signs that Defense Secretary Caspar W. Weinberger and other advocates of the space-oriented missile defense program have prevailed over Mr. Shultz.

Officials said Wednesday that Mr. Shultz would not oppose a decision to adopt a broad interpretation of the ABM treaty. But they said he was taking this position on the assumption that Congress and the allies would be consulted first.

Representative Jack F. Kemp, Republican of New York, said Wednesday that Mr. Shultz was trying to "stall" the program.

Mr. Shultz proposed at a meeting Tuesday at the White House that the State Department carry out a six-month legal review before the administration adopts the new view of the treaty.

Attorney General Edwin Meese 3d, however, reportedly said that

See ABM, Page 5

Reuters

Lord Carrington

Washington will rule out deploying major weapons on a planned space station. Page 5.

Gorbachev Wary About Iran Affair

By Philip Taubman
New York Times Service

MOSCOW — Mikhail S. Gorbachev told a group of former U.S. officials this week that he wanted to proceed with arms control talks but was uncertain whether President Ronald Reagan still had sufficient political strength to negotiate, one of the Americans said Friday.

Mr. Gorbachev's comments were reported one day after Moscow announced that it would resume nuclear weapons testing, at an unspecified date, after an 18-month moratorium. A Soviet official said continued U.S. testing had forced the decision.

The American who reported Mr. Gorbachev's comments said the Soviet leader and other officials appeared eager to get the Americans' evaluation of the Iran arms sale affair and how seriously it had affected Mr. Reagan politically.

"It was clear to us that a debate is going in the leadership about whether to deal with Mr. Reagan over the next two years," the former official said. He added, "For the moment, they seem to have decided to go ahead and not to treat him as a lame duck."

The American, a senior member of the delegation, asked not to be identified, saying that he and the other members of the visit organized by the New York-based Council on Foreign Relations had agreed not to discuss their trip publicly until they returned to the United States on Saturday.

The group included Henry A. Kissinger and Cyrus R. Vance, former secretaries of state; Harold Brown, former secretary of defense; Jeane J. Kirkpatrick, former delegate to the United Nations; David C. Jones, a retired U.S. Air

See TEST, Page 5

Reuters

Seoul police searched a youth Friday near the cathedral where the memorial is planned for the slain student.

S. Korea Girds for Protests

2,000 Arrested Before Service for Slain Student

By John Burgess
Washington Post Service

SEOUL — Thousands of South Korean riot police, equipped with shields, clubs and tear gas, mobilized Friday night to try to prevent a mass memorial Saturday afternoon for Park Chong Chul, a student who died during police torture.

Government television said Friday that the police took more than 2,000 people into custody Thursday night as part of an effort to prevent the gathering from taking place. The memorial has been banned.

[Government officials said Kim Dae Jung, a dissident leader, and about a dozen organizers of the memorial service had been placed under temporary house arrest. United Press International reported from Seoul.

[As many as 140 civic, religious and opposition leaders will be confined to their homes in Seoul and 17 provincial cities on Saturday afternoon, the officials said.]

The main service is planned for Myongdong Cathedral in Seoul, but organizers have asked people throughout the country to ring bells in churches and Buddhist temple bells, honk car horns and observe a minute of silent meditation.

Police have been instructed to stop these actions when possible.

The event Saturday was organized by church, labor, student and dissident groups, as well as by the opposition New Korea Democratic Party. The government succeeded

See KOREA, Page 5

In Collapse of Terror Talks, Jittery Allies

Reuters

ROME — Foreign Minister Giulio Andreotti said Friday that a proposed meeting of seven industrialized countries to discuss terrorism was not held because some nations feared that military action to free hostages would be discussed.

He asserted that the fear was unfounded.

The United States had proposed the Rome meeting, starting on Friday. The seven largest industrialized democracies, known as the Group of Seven, signed a statement at a summit meeting in Tokyo in May pledging international cooperation to combat terrorism.

The nations are the United States, Britain, Italy, France, West Germany, Canada and Japan.

Reports from Paris on Thursday indicated that France had opposed the Friday meeting and was backed by Britain and West Germany.

Denis Baudouin, a spokesman for the French prime minister, Jacques Chirac, said at a press conference in Paris that the French government preferred to win the release of its hostages through independent contacts.

A report on Abu Nidal links Syria to terrorists. Page 5.

At least 26 foreigners are being held hostage in Lebanon. Eleven have been captured since Jan. 12.

Italian and foreign press reports said that the meeting was never firmly scheduled and that no invitations were sent out.

Mr. Andreotti said the problem of hostages could have been discussed at the proposed meeting.

"The worry came up in some countries that this would signify an examination of military action," Mr. Andreotti said, adding that this concern was unfounded because such topics did not fall within the competence of the officials likely to have attended.

"The meeting on this topic is not being held because this misunderstanding arose," he added.

The next regularly scheduled meeting of the Group of Seven is in June in Venice.

■ **U.S. Clarification**

Charles E. Redman, the State Department spokesman, said Thursday that the United States had proposed the Rome meeting to exchange information and views on the spate of recent kidnappings, The New York Times reported from Washington.

"We approached the Italians," Mr. Redman said. "They agreed to host such a meeting. Some other members of the summit group did not feel that a meeting would be propitious at this time."

The State Department spokesman said there had been a "number and variety" of reasons why some countries did not want to attend.

Asked why the United States had sought the meeting, another State Department official said it was not to elicit joint actions or a unified strategy, but simply to give an opportunity for high-level discussion of the kidnapping problem. No decisions or new moves were contemplated, he said.

Lebanon Magazine Says Waite's Release Is Near

By Nora Boustany
Washington Post Service

BEIRUT — The Lebanese As Shiraa magazine quoted Islamic sources Friday as saying they expected that Terry Waite, the Anglican Church envoy, would be released in the next week when the threat of military action subsided.

The publication, which exposed U.S. arms sales to Iran late last year, said the kidnappers considered Mr. Waite's case to be separate from those of the other foreign hostages they are holding.

The sources noted that Mr. Waite's captors saw in his detention a way of "reactivating severed communication lines with the United States." The weekly said its sources expected Mr. Waite to be discharged in the coming week as soon as "the military storm in the region settles down" and after he completes his negotiations with the captors.

[In London, the Foreign Office said Friday that the Beirut magazine was more reliable than some other sources of reports on Mr. Waite, The Associated Press reported. However, the office emphasized that it had no confirmation of the report.

[The archbishop of Canterbury, the Most Reverend Robert Runcie, refused to comment on the various reports. But a spokesman said, "We have been in contact with our own sources in Beirut today and we still have no confirmation that he is being held."]

A naval U.S. buildup off Lebanese shores led to speculation that the United States might resort to a military strike to try to rescue hostages.

On Friday, the United States reduced its naval assault force in the eastern Mediterranean, officials in Washington announced.

Rudi Blaha/The Associated Press

REPORTER FREED — Gerald F. Seib, a U.S. reporter expelled by Iran after being held six days on spy charges, was met by his wife, Barbara Rosewicz, in Zurich. Page 2.

LATE NEWS

Rebels Release French Captives

PARIS (AFP) — Somali rebels released on Friday 10 French medical workers they took captive Jan. 24 in a raid on a refugee camp in northwestern Somalia, French officials said.

The officials said the 10 had been handed over to the Ethiopian authorities in the town of Dire Dawa and would be flown to France on Saturday from the Ethiopian capital, Addis Ababa. Those abducted were six women and four men working for Doctors Without Borders, a humanitarian organization.

The Somali National Movement, which opposes the government of President Mohammed Siad Barre, claimed responsibility for the kidnappings.

Soviet Frees Dissident

MOSCOW (WP) — Yuri Shikhanovich, a dissident mathematician who was imprisoned in 1983 for his role in publishing an underground journal, was released Friday, according to Andrei D. Sakharov. Mr. Sakharov, the dissident physicist and human rights activist, said he had made several appeals in the case.

INSIDE TODAY

GENERAL NEWS

■ Belgium's king has balked at a role for Kurt Waldheim in a cultural festival. Page 5.

■ Mario M. Cuomo has, sort of, announced his intentions for the 1988 U.S. election. Page 3.

BUSINESS/FINANCE

■ France's amnesty on illegally exported capital brought in 15.93 billion francs. Page 7.

IN MONDAY'S IHT

PERSONAL INVESTING

How investors are responding to tax law changes that eliminate tax shelters.

Dollar Edges Higher on Hints From U.S.

Wary Market Is 'Trading on Baker'

By Ferdinand Protzman
International Herald Tribune

FRANKFURT — The dollar continued higher Friday on improved U.S. economic reports and a growing perception that the Reagan administration may now believe that the currency has fallen far enough.

Dealers said they detected a slight weakening in the market's overwhelming bearishness toward the dollar, but emphasized that the currency remained highly vulnerable to a further decline.

In New York, the dollar closed at 1.8625 Deutsche marks, up from 1.8365 DM at Thursday's close, and at 6.2020 French francs, up from 6.1210 Thursday.

Earlier in London, the dollar closed at 1.8555 DM, down from the day's high of 1.8695 DM but up from 1.8385 at Thursday's close.

Dealers said that the U.S. currency's early gains came on the strength of reports from Washington that an unidentified official in the Reagan administration had said that James A. Baker 3d, the U.S. Treasury secretary, and Paul A. Volcker, the chairman of the Federal Reserve Board, see "eye to eye" on basic policy concerning the dollar.

The statement pushed the dollar sharply higher. The widespread perception on foreign-exchange markets has been that of the two, Mr. Volcker alone believed that the dollar has fallen far enough.

"Baker is all the market has been trading on for a long time," said Daniel Holland, assistant vice president at Discount Corp. in New York.

"Everyone has been waiting for him to say the dollar has fallen far enough and a lot of people took the news that way," he said. "And it just feels as though we are getting near the bottom."

But Mr. Baker has not actually said what the dollar's level should be. At a news conference Wednesday in Sandi Arabia, he reiterated that the market would determine the dollar's "appropriate" level.

A dealer for a large Frankfurt bank commented, "The market has great faith in Mr. Volcker, and was relieved when he told Congress the dollar had fallen far enough.

"But the feeling was that he was isolated in the administration," the dealer said, "and that Mr. Baker was directing policy."

A currency trader based in Chicago who asked not to be identified said that a great deal of skepticism remained about U.S. policy state-

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AP

James A. Baker 3d

Unemployment Stable in U.S.

The U.S. economy created more than 375,000 jobs in January and the civilian unemployment rate was held at 6.7 percent, its lowest level in nearly seven years, the government reported Friday. Page 7.

G-5 Meeting Is Still Sought

By Axel Krause
International Herald Tribune

PARIS — The five leading industrial countries are still attempting to set up a meeting of finance ministers and central bankers in Paris soon, West European and U.S. government officials said Friday.

Persistent reports that such a meeting of the Group of Five is imminent have helped strengthen the U.S. dollar on foreign markets this week. But officials said that the meeting would not center on the dollar's slide but on worldwide fiscal coordination to stimulate economies.

French, West German and Italian officials stressed Friday, however, that serious obstacles remained to calling a meeting.

One particularly sensitive issue blocking the meeting is whether any such meeting should include Canada and Italy, which belong to the Group of Seven with the members of the Group of Five: the United States, Japan, West Germany, France and Britain.

Skepticism by the United States, West Germany and Britain that such a meeting would have an impact on currency values has also slowed preparations, the officials said.

Both Gerhard Stoltenberg, finance minister of West Germany, and Karl Otto Pöhl, president of its Bundesbank, have openly questioned the value of a G-5 meeting in reversing, or even slowing, the dollar's prolonged decline. In the past year, the dollar has lost 40 percent of its value against the Deutsche mark and 50 percent against the Japanese yen.

On Friday, a Bundesbank official reiterated the West German view that the dollar's weakness is

See G-5, Page 11

Kremlin Is Warned That AIDS Is Not Just a Western Problem

By Philip Taubman
New York Times Service

MOSCOW — The threat of an AIDS epidemic in the Soviet Union, publicly dismissed as a remote possibility, has privately become a matter of concern at the highest levels of the Communist Party, according to Soviet officials.

Soviet health officials said Thursday that the country's leading expert on acquired immune deficiency syndrome had briefed top party leaders about the disease, warning that the Soviet Union must be prepared for the spread of AIDS among its population.

The expert, Viktor M. Zhdanov, the director of the Ivanovsky Institute of Virology of the Soviet Academy of Medical Sciences, met Tuesday with the secretaries of the Central Committee, who are the party's senior administrative officers, according to an aide to the scientist.

"The disease is sure to reach us, and we must be ready," Mr. Zhdanov told the party leaders, according to an official who attended the meeting.

AIDS, an incurable disease, cripples the immune system, leaving the victim susceptible to infections and cancers. It is caused by a virus that is spread through sexual intercourse or exchanges of blood, as in shared hypodermic needles.

Only a handful of AIDS cases have been diagnosed so far in the Soviet Union, the officials said. Western experts said the number was probably in the hundreds, but still far below the level in the United States. AIDS has already struck at least 30,000 Americans, more than half of whom have died.

The officials declined to say whether Mikhail S. Gorbachev, the Soviet leader, had attended the briefing. The meeting has not been mentioned in the Soviet press.

The briefing first came to the attention of a Western reporter during a meeting with a Soviet official about other matters. Telephone interviews with the health authorities confirmed the official's account and provided additional details.

Mr. Zhdanov himself was unavailable for comment.

Although research on AIDS has increased in the Soviet Union, the government has generally depicted the disease as a Western problem, resulting from promiscuity.

Articles have also appeared in the Soviet press asserting that AIDS — which is known here by its Russian initials as SPID — was first developed by the U.S. Defense Department as part of a biological warfare program. The U.S. ambassador, Arthur A. Hartman, protested the reports last year, saying they were "as reprehensible as they are false."

The disparity between medical research about AIDS and the disparaging public commentary about the disease apparently reflects Soviet ambivalence about a health problem so far primarily associated, in the United States and Europe, with homosexuals and drug addicts. Male homosexual acts are a crime in the Soviet Union, and homosexuality is rarely mentioned in the press, even in the current period of increased openness fostered by Mr. Gorbachev.

Mr. Zhdanov told party officials that the number of recorded AIDS cases in the Soviet Union so far could be "counted on one hand," according to the official who attended the briefing. Mr. Zhdanov made a similar comment in an interview published in the newspaper Sovetskaya Kultura in 1985.

He also reported that a number of foreign students in the Soviet Union who had been diagnosed as having AIDS had been sent home for treatment, despite the objections of Soviet doctors who wanted to study the disease, the official who was present at the meeting said.

Mr. Zhdanov was not optimistic about limiting the spread of the disease, the official said. "After starting in Africa and moving west, it is now moving east," he told the party leaders, according to the official.

Health officials said several Soviet medical research institutes were investigating the disease and trying to develop a vaccine.

Western business executives in Moscow have reported Soviet purchases of medical equipment that can be used in screening blood donations and for testing for infection with the AIDS virus. The authorities are also trying to provide health services with disposable syringes, now only in limited use.

Study Says Condoms Help, but Are Not Foolproof

By Susan Okie
Washington Post Service

WASHINGTON — Condoms can help prevent the spread of AIDS in heterosexual couples but apparently do not provide total protection against the infection, according to a study published Friday.

The study of 45 adults with acquired immune deficiency syndrome and their spouses and families, published in Friday's issue of the Journal of the American Medical Association, also offers additional strong evidence that AIDS is not spread by less intimate kinds of contact, such as kissing.

The new findings on condoms are in line with other research, including laboratory studies showing that the AIDS virus, now known as human immunodeficiency virus or HIV, cannot pass through an intact condom, said Dr. Harold Jaffe, chief of epidemiology in the AIDS branch of the Centers for Disease Control.

But "it's not reasonable to expect" that condoms are "going to be perfect," he said. He said some people use or store condoms improperly so that their protective ability is diminished. "For that reason, people should be careful about whom they're having sex with, but it's certainly going to add a measure of protection."

In the JAMA study, researchers at the University of Miami School of Medicine monitored the health and habits of 45 adults with AIDS, and their spouses and other family members over a period of one to three years.

"AIDS in Perspective," a New York Times editorial. Opinion, Page 4.

Ten couples in which one spouse had AIDS and the other was uninfected at the start of the study used condoms regularly. During the study only one of the 10 uninfected spouses converted to a positive HIV blood test, indicating infection with the virus. Since the study's publication, two additional spouses of AIDS patients have developed positive blood tests despite regular condom use, according to one of the study's authors.

In contrast, 14 similar couples continued to have sexual relations without using condoms. Twelve of the 14 uninfected spouses converted to a positive HIV blood test during the course of the study.

"We can consistently say that the use of condoms decreases the risk of transmission, but it's not 100 percent," said Dr. Margaret A. Fischl, an associate professor of medicine at the Miami medical school and the study's principal author.

Overall, sexual transmission of HIV in the 45 couples was high, with more than half of the spouses of AIDS victims showing evidence of infection. The virus appeared to pass with equal ease from men to women and from women to men, Dr. Fischl said. For women, having oral sex apparently increased the risk of contracting the virus.

The study found no cases of new HIV infection among 90 children and 29 other household members of AIDS patients, despite the fact that they hugged and kissed family members who had the disease and shared kitchens and bathrooms.

As of Feb. 2, the Centers for Disease Control had recorded 30,396 cases of AIDS in the United States, and 17,338 deaths. The majority have been in homosexual men and intravenous drug abusers. Dr. Jaffe said 4 percent of the cases have occurred from heterosexual spread of the virus.

The disease control agency also reported that the rate of premature mortality from AIDS jumped more than 80 percent from 1984 to 1985, and the disease now ranks as the 11th leading cause of early death in the United States.

Condom manufacturers have recently begun national advertising campaigns, including commercials on some television stations, highlighting the protective value of condoms against AIDS.

Dr. Fischl called the instructions provided with condoms "very inadequate" and said users should be taught how to put them on properly, so that they will not break or come off.

A Year After Duvalier, Fading Hope

The Associated Press

PORT-AU-PRINCE, Haiti — The exhilaration and hope that greeted the fall of Jean-Claude Duvalier a year ago have given way to anger, uncertainty and discontent.

While the three-man junta led by Lieutenant General Henri Namphy has held the country together through general strikes, bloody street confrontations and demands that it move faster on reforms, critics say that the general has not provided the imagination or leadership needed to alleviate hunger and illness.

On Feb. 7, 1986, to astonished disbelief and jubilation of Haitians, General Namphy announced that the president for life had fled the ocuntry. Mr. Duvalier now lives in exile in France.

Despite the change of leadership, "the misery is sharp and possibly explosive," said Leslie Manigat, a political scientist and presidential candidate.

"There is an urgency to do something immediately, right now, in the country and the government has done nothing," he said.

Haitian officials minimize the discontent, or argue that the government is denied credit for its accomplishments by critics who have unrealistic expectations.

An assembly of 310 peasant, student, union and church groups concluded last week that Haiti's governing council is a continuation of the Duvalier system "characterized by arbitrary rule, corruption, use of brutal force and incompetence."

The assembly threatened nationwide protests to mark the first anniversary on Saturday of the end of the Duvalier government. The Namphy government has scheduled no commemoration.

Mr. Duvalier fled after months of demonstrations and challenges to his authority from the business community and the Roman Catholic Church.

The discontent prevails even though Haitians have more freedom to speak, meet, publish and demonstrate than at any time since François Duvalier, Jean-Claude's father, was elected president in 1957.

The junta has held elections for a constitutional assembly, and presidential elections are set for November. The winner will be sworn in on the second anniversary of Mr. Duvalier's fall.

The Tontons Macoutes, the armed thugs organized by François Duvalier and used to quell opposition, have been disbanded. Human rights are no longer systematically abused.

The corruption by which the Duvaliers are thought to have extracted a fortune from the impoverished country has been curtailed, according to government officials and Western observers. Legal efforts to recover the money, estimated to be at least $120 million, are to begin next month at a court in Grasse, France.

Inflation moderated to about 8 percent last year, according to the Central Bank, and the black market in foreign currency dried up. Money changers waving sheafs of bills no longer are common sights in the capital, Port-Au-Prince.

'The misery is sharp and possibly explosive. There is an urgency to do something immediately, right now.'

— Leslie Manigat, presidential candidate

■ At Ease in Exile

Mr. Duvalier appears to be living at ease on the French Riviera and there are no indications that he plans to leave soon, The Associated Press reported from Mougins, France.

When he arrived in February 1986, the French government said Mr. Duvalier's stay would be temporary. That position has not changed. "We are looking for a country to take him," a Foreign Ministry official said. "Takers are not breaking down the door."

The French Office for the Protection of Refugees and Stateless People rejected a first request by Mr. Duvalier for political refugee status. An appeal was rejected. Another appeal is before the Council of State, France's highest administrative body, and its decision is expected in a few months.

Meanwhile, Mr. Duvalier, 35, his wife, Michelle, and their two children live in this Mediterranean village, near Cannes, in a luxurious villa.

Mr. Duvalier takes frequent day trips, often to Cannes, driving either his Saab 900 or his Ferrari Testa Rossa.

It is difficult to see what goes on inside the villa, which is surrounded by trees. There is a swimming pool, and the family often swims or sunbathes.

The Associated Press

Michelle Duvalier at the Isola 2000 ski resort in France.

U.S. Reporter, Expelled by Iran, Denies Espionage Charge

By Thomas Netter
International Herald Tribune

ZURICH — Gerald F. Seib, an American journalist held by Iran for six days on espionage charges, arrived here Friday, visibly shaken but jubilant, after being expelled by the authorities in Tehran.

In a brief statement at the Zurich airport, Mr. Seib denied the allegations of espionage but said he had not been mistreated by the Iranians.

"I'm still not sure why I was detained, or how I was released," he said.

Mr. Seib was detained by the Iranian authorities on Saturday as he was about to leave Tehran with a group of about 50 reporters who had been invited for a press tour of the Iran-Iraq war front.

"I'm thrilled and thankful to be here," he said Friday, his hands shaking as he read a prepared statement. "This happens to be my 31st birthday, and just being here is the best birthday present possible."

He was greeted immediately on his arrival by his wife, Barbara Rosewicz, who like her husband is a reporter for The Wall Street Journal. Mr. Seib, a Journal reporter since 1978, has been based in Cairo covering the Middle East since 1985.

He and the other journalists had been invited to Iran by the government. Mr. Seib was detained while in the company of an official from the Swiss Embassy in Tehran, which represents U.S. interests in Iran.

Mr. Seib said he had contacted the embassy official after a caller claiming to be from the Iranian Interior Ministry questioned him about his passport and status in the country.

The reporter was charged with espionage, and an Iranian radio report referred to the detention of a person posing as a journalist but visiting Iran on a false passport as a "spy of the Zionist regime," a reference to Israel.

"I came to no physical harm in Iran," Mr. Seib said. He added that for 36 hours before his release he had been "living comfortably, courtesy of the Swiss Embassy in Tehran."

"I want to thank all in the embassy there, from the bottom of my heart," he added.

Mr. Seib refused to comment further on the circumstances of his detention and release, saying: "All I know is that any suggestion that I was involved in any kind of espionage is completely false. I'm a journalist and that's all I am."

Neither Swiss nor U.S. officials would say how Mr. Seib's release was arranged or what sort of diplomatic contacts took place after his detention.

Throughout the incident, the Swiss authorities have refused to comment on their efforts in Mr. Seib's behalf. The Swiss have represented U.S. interests in Iran since the U.S. Embassy in Tehran was taken over by student radicals on Nov. 4, 1979.

Mr. Seib was greeted in Zurich by an official from the Swiss Foreign Ministry and one from the U.S. Embassy, whom a spokesman declined to identify.

■ U.K. Protests Confession

The British Foreign Office relayed a strong protest to Tehran on Friday over the televised confession Thursday of a British businessmen who has been held for more than a year in Iran and was recently charged with spying, Agence France-Press reported from London.

The Foreign Office said that what it called "the alleged confession" by Roger Cooper, 51, which was broadcast on Iranian television, "was made in circumstances which are unknown to us," adding: "This is a matter of grave concern."

A Foreign Office spokesman said that Iran's representative in London was informed that Britain considered the broadcast "incomprehensible and totally unacceptable." Mr. Cooper was the Financial Times newspaper's advertising representative in the Gulf region.

The spokesman said that Britain's chargé d'affaires in Tehran would ask the Iranian government for an urgent explanation of the confession, in which Mr. Cooper said he had spied for Britain.

■ Bonn Middleman Returns

A go-between acting on behalf of the West German government has returned from the Middle East, where he sought to meet with the kidnappers of two West Germans abducted in Beirut last month, The Associated Press reported Friday from Bonn.

WORLD BRIEFS

Heavier Chernobyl Toll Now Forecast

WASHINGTON (WP) — The Soviet nuclear reactor accident last year at Chernobyl may eventually cause up to 4,000 cancer deaths in Europe, double some previous published estimates, according to new projections in a draft report from a U.S. government task force.

The report also estimated for the first time that the accident in April may have caused mental retardation in up to 300 newborn babies in the Soviet Union, and it affirmed that the release of radiation from the Chernobyl explosion and fire may cause up to 10,320 cancer deaths in the Soviet Union over 70 years. Thirty-one deaths have been reported so far.

The report, discussed Friday at a meeting of the Nuclear Regulatory Commission, indicated that even 10 months after the accident, considerable uncertainty remains about its effect on health and the environment. But NRC officials said Thursday that the figures represented the U.S. government's best assessment to date of the long-term health toll from the disaster.

15 Injured in Madrid Student Unrest

MADRID (NYT) — Fifteen people were injured and 15 arrested in clashes with police here Friday as nearly 2,000 youths protesting university admissions policies sought to march on the office and housing compound of Prime Minister Felipe Gonzalez.

Similar clashes also broke out in other Spanish cities, the latest flare-up in nearly two months of student strikes and protest that have crippled the country's secondary schools and many of its universities. Many of the students are demanding the elimination of tuition and entrance examinations to universities.

Hooded youths threw rocks and beer bottles at helmeted riot police and dragged cars across streets in the demonstration, banned by the local government. Police, in greater force than previous demonstrations, counter-charged repeatedly.

Iraq Bombs Iranian Cities, Oil Fields

NICOSIA (UPI) — Iraqi warplanes bombed two cities and two major oil fields in Iran on Friday, in response to an Iranian surface-to-surface missile attack on Baghdad.

The official Iranian news agency said Friday that several people were killed or wounded and houses were destroyed when the planes hit Tabriz and Qum, following the missile attack on Baghdad late Thursday.

A military spokesman in Baghdad, quoted by Iraq's state-owned news agency, said Iraqi jets also hit the Gachsaran and the Ghara oil fields in southern Iran, leaving fuel installations and pumping stations afire.

Airline Said to Have Helped Contras

PHILADELPHIA (AP) — The president of Southern Air Transport reportedly bought two cargo planes at a cost of $1 million and gave them to the private effort to help supply Nicaraguan rebels, according to two Canadian aircraft dealers who sold the planes.

The sale of the two Caribous cargo planes indicates that the Miami-based carrier and its president, William G. Langton, played a larger role in supplying the rebels, or contras, than had previously been known, The Philadelphia Inquirer reported in its Friday editions.

Executives of PropAir, based in Rouyn, Quebec, said they sold two planes to Mr. Langton during meetings in 1985. The planes were delivered Jan. 23 and April 11, 1986, and then turned over to the contra supply network, PropAir's president, Jean Pronovost, and vice president, Luis Pronovost, told the newspaper. A Southern Air representative refused comment to the Inquirer on the report.

Reuters-UPI

William G. Langton

U.S. Mediating Between Falkland Foes

LONDON (Reuters) — Britain said Friday that the United States was acting as a go-between with Argentina in an attempt to get the two countries talking again following their war over the Falkland Islands in 1982.

A Foreign Office spokesman said Britain had received, via the United States, some ideas from Argentina on issues connected with the Falklands that were not specifically linked to sovereignty. Britain has sent a reply, the spokesman said.

Relations between Buenos Aires and London have been severed since the 10-week war over the South Atlantic islands. Argentina has made negotiation of sovereignty a condition for restoring ties and Britain has refused to discuss sovereignty.

9 Killed in Clash in South Lebanon

TEL AVIV (Reuters) — Eight Lebanese guerrillas and a member of the South Lebanon Army, the Israeli-backed militia, were killed Friday in a clash in Israel's self-declared "security zone" in southern Lebanon, an Israeli Army spokesman said. Three Israeli soldiers were injured, he added.

The battle occurred before dawn near Beaufort Castle, overlooking northern Israel. An Israeli spokesman said several dozen guerrillas of Hezbollah, an Iranian-backed Shiite Moslem group, attacked a militia position near the village of Kfar Tibnit, five miles (nine kilometers) north of the Israeli border, during the night.

In Beirut, a statement by the "Islamic Resistance," believed to be pro-Iranian Moslem radicals, said its fighters briefly captured a South Lebanon Army post at Ali al-Taher, north of Beaufort Castle, and killed 20 militiamen. A militia spokesman dismissed the casualty claim as ridiculous.

Prices Rise as Brazil Lifts Controls

RIO DE JANEIRO (UPI) — The price of public transportation rose 50 percent Friday after the Brazilian government ended a price freeze on thousands of goods and services imposed a year ago. Prices for food and other products were scheduled to take effect soon.

The government of President José Sarney froze prices of about 2,500 goods and services last February in an effort to reduce an inflation rate nearing 500 percent a year. On Thursday, faced with widespread shortages of consumer goods, it allowed large price increases for about 2,100 items but maintained controls on 400 other goods.

Officials said that within days, price increases of 20 to 60 percent would take effect for eggs, chicken, margarine, bread and macaroni.

For the Record

The Reagan administration will not sign a treaty backed by 13 Pacific nations to create a nuclear-free zone in the South Pacific, the State Department has announced, as expected. *(WP)*

Carl Rogers, 85, Dies; U.S. Psychotherapist

By Daniel Goleman
New York Times Service

NEW YORK — Carl R. Rogers, 85, a popular author and pre-eminent American psychotherapist whose influence has spanned decades, died Wednesday night of a heart attack after surgery for a broken hip in La Jolla, California.

Dr. Rogers was known for developing the client-centered approach to psychotherapy, in which the therapist maintains an accepting and empathic stance toward the patient and lets the patient take the lead in the focus, pace and direction of therapy.

He was also a founder of humanistic psychology and instrumental in the encounter group movement of the 1960s. Among the best known of his books was "On Becoming a Person," published in 1961.

Humanistic psychology emphasizes a person's own capacity for lifelong growth and development rather than dwelling on events in the person's past or concentrating on the therapist's ideas of how the person should change.

Dr. Rogers's client-centered approach is today one of the most widely used techniques among therapists and counselors. Sometimes also called "person-centered" or "nondirective" therapy, the approach has had a wide impact on psychology, education and organizational development. Its influence led to the common use among psychotherapists of the term "client" rather than "patient" for those they treat.

"It is the client who knows what hurts, what directions to go, what problems are crucial, what experiences have been deeply buried," Dr. Rogers wrote in "On Becoming a Person."

"One of the tenets of client-centered therapy is that the individual can make his own choices," he said last year. "I disagree with manipulative approaches to therapy. To assume that one person can be in charge of another's life is a dangerous philosophy."

By adapting his approach for work with groups of people, in the 1960s Dr. Rogers became one of the chief architects of the encounter group, a technique now commonly used for training executives and other leaders.

"Encounter groups have spread through the culture by now," Dr. Rogers said last year. "A lot of the kooky aspects of groups and the more crazy therapists have fallen by the wayside."

In a series of meetings in the 1960s with other scholars, including Abraham Maslow and Rollo May, Dr. Rogers became a founder of humanistic psychology, which was then called the Third Force in psychology, to distinguish it from psychoanalysis and behaviorism, the other two dominant schools of thought at the time.

"Carl Rogers was, for many, the most important voice in the human potential movement" that blossomed in the late 1960s and early 1970s, said Paul DuBois, the executive director of the Association for Humanistic Psychology.

In recent years Dr. Rogers focused his efforts on leading encounter groups that brought together people from conflicting political factions. He conducted such groups with Protestants and Roman Catholics in Belfast, with clashing politicians from Central America and with blacks and whites in South Africa. He was to return next month to lead a second session in South Africa.

"In the groups, you see each other as a person, not as those evil Catholics or Protestants," he said. "The feelings of irrational hostility dissolve."

Mike Burke, Ex-Head of Yankees, Dies in Ireland

International Herald Tribune

NEW YORK — Michael (Mike) Burke, 70, former president of the New York Yankees and Madison Square Garden, died Thursday of cancer in Dublin, where he had lived for several years.

Mr. Burke was a secret agent, screen writer, circus manager, an executive with CBS, president of the Yankees, president of the Garden and a boxing and skating impresario.

He was born in Connecticut, but raised by grandparents in Ireland. In 1941, he joined the U.S. Office of Strategic Services. He was decorated for action behind the lines.

After the war, he worked on a movie based on his adventures, "Cloak and Dagger," starring Gary Cooper. Later he worked for the U.S. high commissioner in Germany, John J. McCloy, and also for the CIA in secret operations.

He then joined Ringling Brothers circus. Soon he became president of the Yankees under CBS. When the network decided to sell, he put together a syndicate to buy the team. He refurbished Yankee Stadium and kept the team from moving to New Jersey.

Michel Baroin, 56, French Executive

YAOUNDE, Cameroon (Reuters) — Michel Baroin, 56, a leading French businessman, and eight other persons were killed Wednesday when a private jet carrying them crashed in Cameroon.

Mr. Baroin, 56, was the chairman of FNAC, a major French retail outlet for electronic appliances, books and records.

DEATH NOTICE

Harry DORSETT CREMILLION of Texas City, Texas, international decorator and designer, passed away in Paris, February 5. Services will be held at the American Cathedral, Ave. George-V, Monday, February 9, at 2 p.m.

First Prize: $500 cash
Second Prize: $250 cash
Third Prize: $100 cash

As part of our Centennial Celebrations, here's the 1987 International Herald Tribune

Classified Valentine Message Contest

Every year on February 14th, more and more people use the Trib's classified section to send a greeting to the Valentine of their choice and some of them get pretty creative. Here's a selection from 1986.

THERE ONCE WAS A LADY named Di who told me that I was her guy. On Valentine's day she came here to play and never. I hope, say good-bye. Irv.

POOKY. Our love will last forever. Love, Garfield

HAPPY VALENTINE'S DAY to Shrimpy (Canard), from Anto & Poulet

J.B., IN THE FRUIT SALAD OF my life, you still remain my top banana. Happy Valentine, love, S.B.

. . . which inspired us to have some fun with our readers by launching a contest for the most original classified Valentine. Here's how it works.

Print your classified message on the form below — minimum two lines, maximum four lines and mail it to your nearest IHT office together with your remittance or your credit card reference. Your ad will run on Valentine's day (Saturday, February 14th) and that evening the jury will meet at Harry's New York Bar in Paris at 9:30 p.m. to select the winners. The results will be published in the IHT's edition of Saturday, February 21st.

The jury, (whose verdict will be final) is composed of four distinguished experts:

— Bob McCabe, Corporate Editor of the IHT, a veteran journalist known for his urbanity and wit.

— Virginia Vittoz, a leading American advertising writer based in Paris.

— Dick Morgan, Associate Publisher of the IHT who dreamed up this crazy contest.

— The Very Rev. James R. Leo, Dean of the American Cathedral in Paris who will bring a spiritual dimension to the judging and keep the proceedings honest.

So have some fun with us, wherever you may be. Get your creative juices flowing and send in your entry today.

Herald Tribune — International Herald Tribune 1887 1987 Centennial

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NEW YORK: 850 Third Avenue, New York, N.Y. 10022. Tel.: (212)7523890.
HONG KONG: 7/F Malaysia Building, 50 Gloucester Road, Hong Kong. Tel.: 5-8610616.

Please run my Valentine message in the IHT of Saturday, February 14, 1987.

☐ My check is enclosed ☐ Please charge my credit card account:

Cost:	2 lines	3 lines	4 lines
U.S. $	$24	$36	$48

Card account number

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Name _____

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Tel./Telex _____ 7-2-87

FIRST LINE OF TEXT:

First line of text takes a maximum of 25 letters, symbols or spaces; all other lines up to 36. No abbreviations. Minimum space accepted: two lines.

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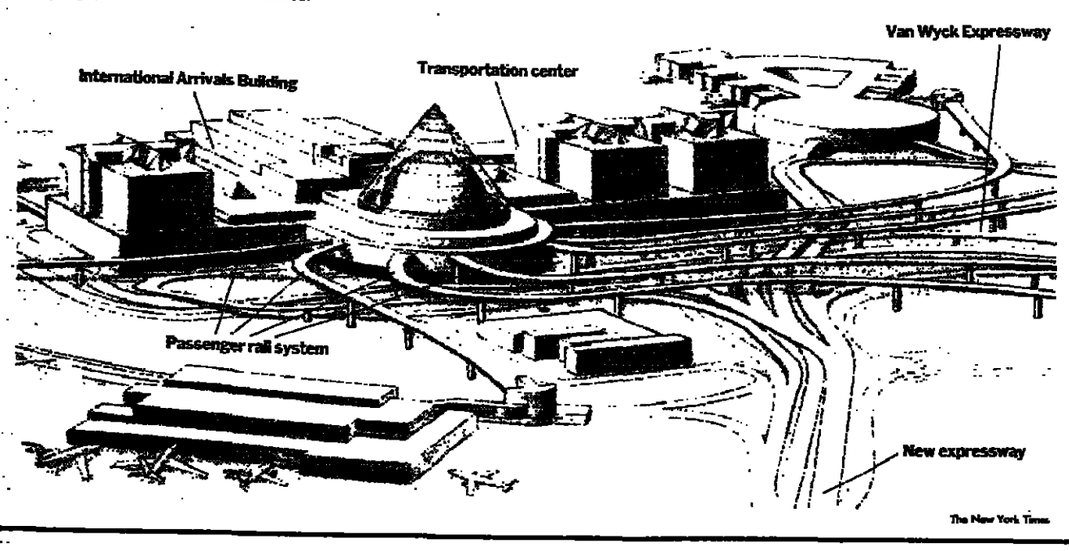
Redevelopment Plan for Kennedy Airport

Included in a proposal for a five-story, $500 million transportation center are an air-traffic control tower, airline counters, baggage claim areas, shops, restaurants and 2,000 underground parking spaces. An automated rail system would connect the center to individual terminals. A new expressway would provide a second entrance.



The New York Times

New York to Invest $3 Billion In Expansion of Major Airports

The New York metropolitan area's three major airports, struggling to handle growing passenger traffic, will soon begin extensive expansion intended to unclog access roads, speed crowds through terminals and reduce flight delays, The New York Times reports.

Construction is expected to cost $3 billion and take eight to 10 years. Some construction has begun, but most is on the drawing board. Officials hope to minimize disruption of travel by scheduling work at night and by avoiding construction in peak travel periods.

But some community officials say the expansion will damage surrounding neighborhoods and express concern that airports are being enlarged far beyond the capacity of highways and public transportation.

Other U.S. airports are meeting a growing demand generated by a strong economy and by low-cost, no-frills carriers that have followed airline deregulation. O'Hare in Chicago, for example, is undergoing a $1.6 billion renovation and Denver plans to build a $3 billion replacement for Stapleton International Airport.

AMERICAN TOPICS

Short Takes

A growing number of U.S. nurses are going to law school. The American Association of Nurse Attorneys, established five years ago, has 350 members. It estimates that an additional 350 nurses are either lawyers or in law school. Nurse attorneys typically handle medical malpractice, product liability and nurse licensing disputes. Why did they branch out into law? Some said that as nurses they felt powerless in the face of doctors and hospital administrations. Some cited better pay. One nurse who found herself testifying frequently in drug addiction and child abuse cases said, "I saw a real void in the nursing profession in terms of our knowledge of the law."

Overparked in a 30-minute zone in Tacoma, Washington, Terri Westermark came rushing up to her car to find a police officer writing out a parking ticket. The officer, Frank Gavaldon, said Miss Westermark had several parking violations, so he asked her out for a cup of coffee to discuss the problem. "Three days after we met we decided to get married," Miss Westermark said. They did, late last month. But Miss Westermark said she still got the ticket.

The metric system is slowly gaining ground in the United States. Although public apathy caused the federal government to stop promoting the metric system in the late 1970s, businesses with overseas markets stuck to it. The American automobile industry measures car components in metric units, although wheelbase and weight are still expressed in inches and pounds for the U.S. market. Most food products are now labeled in both traditional and metric designations. Most soft drinks are sold in half-liter, liter and two-liter containers. "Deep down, there's plenty of metric going on," says a Department of Commerce spokesman. "It's just that it's not visible, it's not being forced on people."

Educational television programs like "Square One Television" and "Sesame Street," says Jonathan Yardley, book critic for The Washington Post, "offer the silent promise that we can educate our children without making them work. No more classroom, no more books, no more teacher's dirty looks: Just lie back in front of the tube and let it all wash in. That is 'education' as only an empty and frivolous society could imagine it to be."

U.S. Fears Reprisals for Drug Arrest

By Mary Thornton
Washington Post Service

WASHINGTON — U.S. law enforcement agents around the world have been put on alert for possible retaliation by the underground organization of an alleged cocaine trafficker who was captured this week in Colombia and extradited to the United States.

The suspect, Carlos Lehder Rivas, 37, faces numerous U.S. drug charges. He was flown to Tampa International Airport on Thursday, accompanied by agents of the U.S. Drug Enforcement Administration.

Mr. Lehder asked for court-appointed counsel at a hearing Thursday in Tampa. He said that he had no funds with him.

A U.S. magistrate ordered him held for a hearing on Monday in Jacksonville on an indictment of six years ago on drug and conspiracy charges.

The chief of the Drug Enforcement Administration, John C. Lawn, said Thursday that U.S. authorities have long considered Mr. Lehder and two other suspected partners in Colombia's "Medellín cartel" to be the top drug dealers in the world. The two, Jorge Ochoa and Pablo Escobar, are fugitives.

The cartel is believed to be responsible for smuggling more than 75 percent of the cocaine entering the United States.

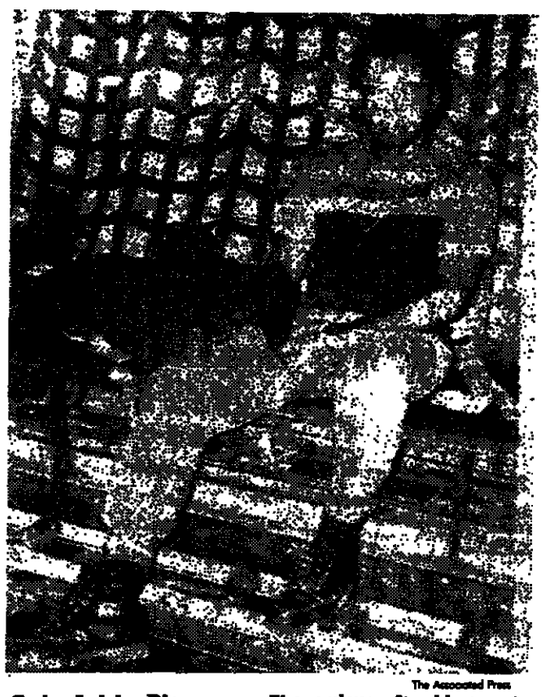
Mr. Lawn notified his agents in the United States and in 43 offices around the world to exercise "an advanced state of readiness" for themselves and their families. "Medellín is a cartel known for violence and based upon that history, we have taken that extra step of security," he said.

Susan Schnitzer, a Federal Bureau of Investigation spokeswoman, said the bureau also warned its agents to be "mindful of the possibility of violence" in connection with the Lehder case.

Federal law enforcement sources said Mr. Lehder was responsible for offering a $350,000 reward in 1985 for the murder or capture of Mr. Lawn or his predecessor, Francis M. (Bud) Mullen Jr.

Mr. Lehder was arrested Wednesday, along with 14 of his bodyguards, by Colombian police and military forces after a gun battle at a remote ranch near Medellín. Colombian authorities approved his extradition as Mr. Lehder was aboard a military aircraft en route from Medellín to Bogotá, where a Drug Enforcement Agency aircraft was waiting for him.

Mr. Lehder was indicted in 1981, in Jacksonville, Florida, on multiple counts of importing cocaine into the United States. He also was named in a indictment returned in U.S. District Court in Miami on Aug. 26, 1986, charging him with 13 counts of drug smuggling and racketeering.



The Associated Press

Carlos Lehder Rivas on a military plane after his arrest. The Colombian Defense Ministry released the photograph.

U.S. Panel Would End Local Vetoes on Nuclear Plants

By Ben A. Franklin
New York Times Service

WASHINGTON — The staff of the Nuclear Regulatory Commission has drafted a proposal that would permit the agency to license nuclear plants for full operation over the objections of state or local authorities.

The proposed rule change, which has not yet been approved by the agency's staff director, would also have to be approved by the commission. It was disclosed Thursday on Capitol Hill.

The change would allow the commission to waive its requirement that state and local authorities participate in plans to evacuate people in a 10-mile (16-kilometer) zone around a nuclear power plant in the event of an emergency.

State and local opposition to the emergency plans at the Shoreham plant in New York and the Seabrook plant in southern New Hampshire have delayed the issuance of operating licenses by the commission.

A commission spokesman, Bob Newlin, said, "The idea is that we don't get entangled in the legal contortions of localities, but it is nothing final."

Mr. Newlin said action by Victor Stello, the commission staff director, "is imminent and we expect his decision in the next few days."

The proposal reflected the increasing impatience of a majority of the commission with nuclear plant delays. Its chairman, Lando W. Zech Jr., is a retired admiral who assumed the post in July.

Representative Edward J. Markey, a Democrat of Massachusetts, said the proposal was unconstitutional as well as "outrageous."

"The draft rule raises very serious constitutional questions regarding potential infringement of powers reserved to the states under the 10th Amendment to the Constitution," Mr. Markey said. "The NRC appears to be on the verge of declaring open warfare against the states on this issue. If they proceed, they can certainly expect a battle."

Mr. Markey has reintroduced a bill this year that would give state governors veto power over the licensing of nuclear power plants.

In a draft of a memorandum on the change, Mr. Stello and William C. Parler, the commission's general counsel, said they "saw no legal obstacles to the proposed rule but would defer to others on the policy questions involved. Mr. Stello noted that "the proposal will be highly controversial." But the memorandum said that "he nevertheless endorses the proposal from a policy standpoint."

The proposal was first mentioned at an Interior Committee hearing of the House of Representatives on Thursday and later described by commission officials as merely "a draft rule change" not yet on the commission's agenda.

It was denounced as "outrageous" by Fabian Palomino, special counsel to Governor Mario M. Cuomo of New York. Mr. Palomino said the governor would oppose it "in every possible forum, including before the public and the Congress and, if necessary, in the courts.

"I've never seen such an utter lack of concern for the safety and health of people around nuclear plants as is embodied in this proposal," he added.

The memorandum described the proposal as "a far less drastic approach" than the request by the Public Service Co. of New Hampshire, operators of the Seabrook plant, to shrink the circumference of the required evacuation zone from 10 miles to 1 mile. The commission has not yet ruled on whether it would entertain such a proposal.

According to Mr. Markey, the memorandum proposed that the commission could grant an operating license if the applicant, a nuclear utility such as the Long Island Lighting Co., the owner of Shoreham, "demonstrates to the commission's satisfaction" that several safety conditions have been met.

Among the conditions, Representative Markey said, was one requiring the applicant to indicate to the commission that copies of the utility's own evacuation plan had been provided to state and local authorities "which would have otherwise participated in its preparation or implementation and has assured them that it stands ready to cooperate should they change their position" that such a plan is inadequate.

Bentsen Halts His $10,000 Breakfast Club

The Associated Press

WASHINGTON — Senator Lloyd Bentsen of Texas, conceding that he had made a mistake, announced Friday that he would disband the "Chairman's Council" of lobbyists who agreed to pay $10,000 each to have breakfast with him once a month.

Mr. Bentsen, a Democrat and the new chairman of the Senate Finance Committee, said in a statement, "I'm not known to make many mistakes but when I do it's a doozy, and in forming that breakfast club I really blew it."

The "Chairman's Council" will be disbanded, the statement said, and the money returned to the estimated 40 lobbyists and political action committees that joined.

The $10,000 contributions, which are the maximum allowed from political action committees, were to go to Mr. Bentsen's 1988 re-election campaign fund.

The breakfast group held its first meeting a week ago. It was formed after Mr. Bentsen sent out a letter Jan. 15 asking for "advice, assistance and early financial support crucial to a successful campaign." The letter went to 200 lobbyists and chairmen of political action committees.

Mr. Bentsen's position as Finance Committee chairman gives him substantial influence in writing legislation on trade.

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Cuomo and the '88 Presidential Race

N.Y. Governor Announces Intention to Announce Intention

By Jeffrey Schmalz
New York Times Service

ALBANY, New York — Governor Mario M. Cuomo of New York said that he met over the past seven days with key national political strategists and that he would decide within two weeks whether to take preliminary steps toward running for president.

Mr. Cuomo held out the possibility that he might not run. But his advisers said privately Thursday that they expected him to take the preliminary steps, probably in the form of setting up an informal group to study the pros and cons of his running for president and then to recommend how he might go about a national campaign.

The governor said he spent recent days reviewing memorandums from about 40 strategists, elected officials and other political figures from around the country who, mostly unsolicited, had sent him advice.

He declined to give figures, but indicated that most of the memorandums had recommended that he run. A few, he said, advised that he wait until 1992, with one suggesting that he was better suited for the U.S. Supreme Court.

Mr. Cuomo's comments came in 80 minutes of conversation with reporters aboard his plane. In a reversal from recent months, Mr. Cuomo, who will begin a series of national trips next week, seemed eager to talk about the presidency, at some points volunteering information.

NYT

Mario M. Cuomo

The governor said his visit on Wednesday to Washington, where he was greeted warmly by Jim Wright of Texas, the speaker of the House of Representatives, had drawn such interest in national political circles that he thought the time was right to make his position clear.

"The decision to be made is: Do you stop all consideration of it or do you say, 'I'm going to take a look at it?'" Mr. Cuomo said of a presidential race, adding at another point, "I want to get it done."

The governor said he met Jan. 30 in his New York office with Gerald Rafshoon, the former political media adviser who helped engineer the presidential victory of Jimmy Carter. He said he also held separate meetings Thursday with Kirk O'Donnell, a top aide to Thomas P. O'Neill Jr., the former House speaker, and with Robert Shrum, a former speech writer for Senator Edward M. Kennedy and for George S. McGovern, the 1972 Democratic presidential candidate.

"These are people regularly described as the best, brightest people in the Democratic Party at the operations level," said Mr. Cuomo, who added that the meetings had been at his request. His comments marked the first time he has acknowledged seeking the advice of national political strategists on a possible presidential campaign.

The governor did not disclose the specifics of the meetings, other than to say that the advantages and disadvantages he would encounter as a candidate were discussed.

He said that the meetings did not amount to an endorsement of him by the strategists and that he had not offered any of them campaign positions.

In discussing the considerations that were running through his mind, the governor said he first needed to decide whether he had something special to offer the country.

The governor said he was concerned about the harsh scrutiny his family would come under if he ran for president.

Mr. Cuomo said he wanted to review how he could continue to serve as governor and run for president at the same time. If he ran, he said, it would be "a short race" because he could not campaign until the end of the state legislative session, in early July. He said his chronic back pain was "another thing" that had to be considered.

Asked if one consideration was whether he thought he could win as a presidential candidate, Mr. Cuomo said, "You don't want it to be a fool's errand." But he added that "more important than win ability is what do you do when you get there."

New CBS Chief Reported to Seek Cut Of $50 Million From News Budget

By Peter J. Boyer
New York Times Service

NEW YORK — The chief executive of CBS Inc. has asked CBS News to cut its budget up to $50 million, or 17 percent, prompting a drastic reassessment of worldwide CBS News operations.

The request for streamlining came from Lawrence A. Tisch, chief executive officer and the largest shareholder of CBS Inc. It may bring a radical restructuring of CBS News, according to sources at the network.

[A CBS spokesman said Thursday that Mr. Tisch denied the report of the cutback, The Associated Press reported from New York. The spokesman, George Schweitzer, said CBS was continuing to examine the budgets of every division because of a general shrinking of revenues, but no figures for cutbacks had been established.

[Mr. Schweitzer quoted Mr. Tisch as saying the $50 million figure was "ludicrous."]

The proposed reduction in the CBS News budget could bring dismissals and cutbacks at the news division that would make the severe cutbacks of last year seem insignificant, an official said. More than 100 CBS News employees were dismissed in that cutback.

According to sources at the network, the proposed streamlining of CBS News may not take the form of traditional cutbacks but a reworking of the CBS news-gathering process, particularly in the news bureaus abroad.

Howard Stringer, president of CBS News, declined to discuss specific budget goals Thursday.

Mr. Stringer said Mr. Tisch, who became chief executive officer of CBS in a boardroom fight last fall, had been discussing his concerns about the cost of CBS News for some time.

"He's said to me: 'What should a news division cost? Do we need all these people?'" Mr. Stringer said. "This is part of a self-examination. This is part of slimming down to a smaller, more efficient news division."

Mr. Tisch has repeatedly said that CBS News would not be diminished in any cost-cutting drives.

"All I am interested in is doing the right thing by the news division," he said Thursday. "But if a better, more efficient job can be done in delivering news to the American people without sacrifice to quality, that's wonderful."

At the core of the issue, according to many CBS executives, is that despite Mr. Tisch's statements of support for CBS News, the news operation does not look like a reasonable business enterprise to the new chief executive.

The CBS News budget has grown rapidly in recent years, from $89 million in 1978 to nearly $300 million this year, and the division regularly loses money, according to sources at the network.

The largest chunk of that money, nearly $100 million, is spent on the "CBS Evening News," and much of the rest of the cost of CBS News — maintaining bureaus around the world, for example — is directly related to the program.

The pressure to reduce costs rests on Mr. Stringer, who was appointed president of CBS News last fall.

One idea is for CBS News to find new commercial outlets for its product, thereby amortizing the cost of CBS News.

Another possibility is to redesign the "CBS Evening News" drastically. Rather than having correspondents and producers from the 26 CBS bureaus struggle for space for their separate reports on a daily newscast, CBS might choose a sort of print newsmagazine approach.

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Confused Indifference

The Antiballistic Missile Treaty of 1972 is in peril. Almost alone among arms control agreements, it has helped prevent nuclear war, sharply curtailing the development of a dangerous mix of defensive and offensive forces. Now President Reagan appears ready to launch a double-barreled attack on the treaty. He could do no greater harm to his own stated goals for arms control or to American national security.

Defense Secretary Caspar Weinberger urges early deployment of a partial space-based defense system. The recommendation flatly contradicts the pledge Mr. Reagan made to Mikhail Gorbachev in Reykjavik to delay deployment for 10 years. There is a worse problem: the pure waste of rushing ahead with questionable "star wars" programs while overall Pentagon spending is being cut, forcing other military priorities to be sacrificed.

Worse still is the undefined purpose of the mini-star wars system Mr. Weinberger urges. Would it be to defend against an accidental launch? If so, much cheaper alternatives can be found. Is it to defend American land-based missiles? Again, it would be cheaper and less threatening to deploy mobile missiles that do not require such protection. Would the system defend cities, rather than missiles? That would ominously lead to what strategists call war planning: a first strike against the other side's nuclear forces and a defense to blunt his weakened retaliatory blow.

To win early deployment Mr. Weinberger must persuade Mr. Reagan to authorize more extensive testing. He wants the president to insist on a broad interpretation of the pact's provisions for testing.

The treaty declares that the parties will not "develop, test or deploy ABM systems or components which are sea-based, air-based, space-based or mobile land-based." But Mr. Weinberger and others contend that Agreed Statement D to the pact exempts "ABM systems based on other physical principles," such as lasers or particle beams. They argue that the treaty applies only to conventional technology, like a missile fired at another missile.

This contradicts the very name and purpose of the treaty. It contradicts 15 years of precedent by Moscow and Washington and testimony given by American negotiators to Congress. It ignores the very language of Agreed Statement D, which begins: "In order to ensure fulfillment of the obligation not to deploy ABM systems . . ." To insist on a looser reading now would destroy any chance for a new arms treaty.

Secretary of State George Shultz is now said to favor the broader interpretation. That would be unfortunate. But he also is said to insist that the decision on early deployment be taken only in concert with Congress and the allies. That would be encouraging. The responses from these quarters are already pouring in. Almost all carry the same urgent message: Don't do it.

Perhaps the double attack on the treaty is just a stratagem to put new negotiating pressure on Moscow, as some administration officials contend. If so, let them demonstrate their sincerity by also making some constructive new proposals. Until then, the administration stands exposed as indifferent in its pursuit of arms control and confused in its pursuit of strength.

— THE NEW YORK TIMES.

AIDS in Perspective

The U.S. surgeon-general recently compared AIDS to the Black Death, a plague that killed a third of Europe's population in the 14th century.

● The Los Angeles Times warns, "It will not be long before the pattern the disease has followed among gays repeats itself among straights."

● The columnist Ellen Goodman predicts, "As — not if but as — AIDS spreads through the population, 'no' will become a much more common answer to sex."

These dramatic alarms are well meant. They may one day be genuinely alarming. This week's proposal by the federal Centers for Disease Control to test more widely for AIDS could help assess the pattern of the epidemic more exactly. But in the meantime, fears that it is spreading into the heterosexual population are just that, fears.

There is no clear evidence that AIDS in the United States has yet spread beyond the known risk groups, notably homosexuals and drug addicts. There is some reason to suppose it will stay confined to these groups for the foreseeable future.

Why is the truth so far from view? Perhaps because the chief interpreters of the data want to convey their own messages.

Public health experts see a unique chance to reduce all sexually transmitted diseases.

Medical researchers demand $1 billion in new federal spending against AIDS, hoping to refurbish their laboratories.

Government epidemiologists, seeking to protect homosexuals and drug addicts, fear the Reagan administration may acquire the notion that these are the only people at risk.

Moralists see a heaven-sent chance to preach fire, brimstone and restricted sex. Homosexuals have no desire to carry the stigma of AIDS alone.

With so many experts dramatizing the epidemic, it is little wonder that those who rely on their advice are coming to believe that AIDS is as rampant as influenza.

True, there are reasons to fear that AIDS may one day break out of current risk groups into the general population. It can be transmitted heterosexually. In Central Africa, AIDS is already widespread, affecting men and women equally. But Central Africa may suffer from special factors, like widespread medical use of unclean needles.

In New York, homosexuals and intravenous drug addicts are still the main groups at risk for AIDS. Some 91 percent of AIDS cases come from those two groups. A constant 2 percent to 3 percent of cases are "heterosexual contact" — the partners of addicts and bisexual men. If AIDS were spreading further, there would be a sharp rise in the "no known risk" category. But this continues to remain below 1 percent. The city believes most of its 65 such cases are members of risk groups but deny it.

Five years or more pass between contracting the virus and coming down with AIDS. So what counts in forecasting is not overt cases but infection with the virus. Of New York blood donors who tested positive for AIDS virus in 1985, 90 percent had previous homosexual or drug experience, or a partner who did. The same is true of virus-positive military recruits who sought counseling in New York. Neither blood donors nor recruits are wholly representative, but these figures do not prove that AIDS is spreading into the general population. If anything, they indicate that the risk groups will be little changed in five years.

Since AIDS might spread, people should learn how to protect themselves by using condoms and avoiding anal sex. But it would be folly to distract attention from the most likely source of spread, intravenous drug abusers. Homosexuals in major cities have admirably set up self-help groups and informed their communities; homosexuals elsewhere may still need education about AIDS. Meanwhile, the Reagan administration remains consumed by irrelevant and prurient debate over whether to preach abstinence to schoolchildren.

Homosexuals and drug addicts have borne the brunt of a terrible disease that merits, and now generally receives, the fullest attention of medical research. Hysteria about AIDS may squeeze out a few extra research dollars, but at a terrible cost in false fears. AIDS is grim enough as it is.

— THE NEW YORK TIMES.

Other Comment

Should the West Help?

Should the West, as [Hans-Dietrich] Genscher, the West German foreign minister, said last Sunday, help Mikhail Gorbachev reform the Soviet system? To do so, should it show greater understanding of the Kremlin's proposals for arms control? Greater flexibility in its approach to settling regional crises? End the embargo of high-tech equipment with the full realization that it would strengthen the Soviet Union? The answer to all these questions depends on one's analysis of the recent events in the Soviet Union. Mr. Gorbachev is already encountering considerable obstacles. At the last plenum of the Central Committee he talked a lot about reform, and spoke of the shortcomings of Soviet society with such severity that a few years ago he would have been excommunicated. But little came out of the meeting.

— Le Monde (Paris).

It's Not a Sinking Ship

Patrick Buchanan is the latest in a series of White House advisers to announce his departure into private life. Those willing to assume the worst about the Reagan administration mutter about sinking ships, and interpret the resignations as evidence the White House team is crumbling. In reality, the dissolution of the president's staff is a normal phenomenon of American politics in the year or two before an election.

— The Daily Telegraph (London).

A Splendid Cup for America

America's Cup is back. Well done, Dennis Conner. [He] and his Stars & Stripes crew breezed through the final three rounds of the America's Cup races with a 12-1 record, sweeping Australian defender Kookaburra III in the final. K-III skipper Iain Murray and his countrymen should feel no disgrace. [They] put on a grand show, and the Aussies were splendid hosts.

Never has such an obscure sport become so popular overnight with so many Americans. Consider that the finals boiled down to Aussies and Yanks — two T-shirt, beer-drinking societies battling for a prize that once belonged only to aristocrats with names like Vanderbilt and Lipton.

The cup now will come to the San Diego Yacht Club, Dennis Conner's home base — at least until the next races in 1990.

— The Los Angeles Times.

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OPINION

A New Revolution: Helping Aquino Bring Land Reform

By Peter Schmeisser

NEW HAVEN, Connecticut — On Sept. 22, 1983, thousands of Filipinos marched to the gates of Malacañang Palace, lashing out at President Ferdinand Marcos for the assassination of Benigno Aquino in August. That rally, at which 11 were shot to death, and others like it signaled the rise of a wave of outrage that swept Mr. Marcos from the islands one year ago this month. The first 12 months of the government of Corazon Aquino brought dramatic change to the Philippines: a newly ratified constitution, a temporary cease-fire with both Communist and Moslem insurgencies and the removal of some Marcos cronies from local and national government.

But there have been failures as well. In January, 18 demonstrators were shot and killed by military police on the same patch of road leading to the presidential offices in Malacañang. Five days later, in a reaction to leftist activism, Marcos supporters clashed with government troops while attempting to take over an air base and radio station.

While the nationwide plebiscite Monday seemed to reaffirm Mrs. Aquino's broad-based support, her government enters its second year still struggling to revive the crippled economy Mr. Marcos left behind. The first and hardest step toward recovery is land reform. Without it, radical unrest will continue. Such unrest, in turn, will make it hard to attract the foreign investors who are essential to building up the economy.

There is an unsettling continuity between the urgent days of protest three years ago and the latest unrest. The intervening years of protest and progress in Manila have left millions of rural Filipinos untouched. Much as their counterparts fought for political revolution, rural Filipinos hope to ignite an economic revolution.

Mrs. Aquino is on their side. Since the earliest days of her presidential campaign, she has sympathized with the protesters' call for land reform. Yet her hands are tied. Troubled by a $27.8 billion debt and the exodus of foreign capital that accompanied last year's election, the government is unable to finance the considerable expenses of land reform.

Even with sufficient capital, land reform will be an uphill struggle against centuries of agrarian tradition. It becomes clear that any revolution in the rural economy will require not only courageous leadership but extensive planning and outside assistance from the country's traditional ally, the United States.

One island that had tried to carry forward a "second revolution" — an economic revolution — is Negros. There are few more vivid illustrations of the desperation of the rural poor and the complexities of reform. About 350 miles (560 kilometers) south of Manila, Negros is at the center of the failing Philippine sugar industry. A three-year slump in world sugar prices has caused many plantations and sugar mills on Negros to lay off workers or to shut down entirely.

As a result, unemployment now exceeds 80 percent in some districts. Thousands of islanders have moved from plantations into coastal shantytowns, where there is little sanitation and where four out of five school-aged children suffer from malnutrition. American relief agencies say they are feeding 90,000 of the island's children a single bowl of bean-and-rice gruel each day.

The despair caused by such poverty carries stiff political costs. It has driven hundreds of unemployed sugar laborers to quit the coastal shanties and join the Communist New People's Army, which controls the land in Negros's mountainous center.

Nearly all of the arable land on Negros has been held by wealthy landowners for generations, living proof of the prosperity the traditional plantation can bring. These landowners actively oppose government proposals for land sharing and crop diversification. Yet a handful of progressive landowners on Negros began to organize modest land reform programs several years ago.

Eighteen plantations on Negros's western side founded cooperatives with their workers, ceding a portion of land for laborers to cultivate and feed their families. But such reformers are both exceptional and unpopular. They are accused by neighbors and family of "selling out to radicals" and "betraying the past."

Land reform on Negros has proved to be not only socially difficult but expensive. The Aquino government, if it wishes to avert violent opposition to new agricultural programs, will have to reimburse landowners for estates converted into cooperatives.

Workers in such cooperatives would have to be trained to grow new varieties of crops. These changes, which could improve the lives of millions of small farmers throughout the country, require the very thing Mrs. Aquino lacks: money.

What can the United States do? In the coming debate over the federal budget, U.S. foreign aid undoubtedly will come under heavy fire from Reagan administration officials and members of Congress struggling to keep within budgetary limitations. Both political parties must decide whether the Philippines is to be a victim of that struggle.

Yet Congress should also recognize that the next five years are likely to be critical to the survival of a moderate government in Manila.

With that in mind, 14 Western creditor nations announced last month that they would reschedule $870 million of the Philippines's debt and grant a five-year grace period before the first payments are due. During that period, Washington should step up aid.

By holding back help from the Philippines today, America risks losing Subic Bay and Clark Field, both important strategic bases. It also risks losing any hopes of future alliances with a new generation of Filipinos who remember the United States not as the liberator of the Pacific but as the power that bankrolled Mr. Marcos for nearly 20 years. Mrs. Aquino will have to continue to surmount radical opposition if she is to see the revolution through its second year. The United States cannot abandon her now.

The writer, former managing editor of The Yale Daily News, worked with relief agencies in the Philippines last summer. He contributed this comment to The New York Times.

The Saudis Keep an Eye To the Sky

By Hobart Rowen

RIYADH — Perhaps no recent U.S.-Saudi question has generated more emotion than the sale of five AWACS radar control planes to this Middle Eastern kingdom.

But as one of these electronic boxcars flies protectively over the capital here in the cool morning sun, its distinctive configuration easily identifying it, one senses the "security blanket" it evokes for the people.

The Saudis are uneasy on many counts. The bloom is off the economy because of the collapse in oil prices. OPEC's power is waning, and the Saudi ability to call the tune within OPEC is more limited than in Sheikh Ahmed Zaki Yamani's heyday. And the decline in the dollar threatens the value of Saudi Arabia's large investments in the United States.

But nothing worries Saudi leaders more than the growing power of Iran and the threat that the fundamentalist Shiites there may some day move to overthrow the monarchy here.

The demise of the shah of Iran stands as a dramatic lesson to the Saudis. Thus, the sense of security they derive from the AWACS is palpable, whether the one seen overhead this week was a U.S. Air Force AWACS, or one of the Saudis' own.

There is a sizable Shiite minority in eastern Saudi Arabia, and the government of King Fahd is attempting to care for the special needs of that region, a major oil-producing area. Fahd has visited the area, recently dedicated a hospital there, and has taken other measures to make life more comfortable for the Shiites.

Although the Saudis said nothing publicly to offend their American friends, the arms deal that resulted in the shipment of arms to Iran, a potential enemy, came as a shock.

Thus, they welcomed assurances this week by Treasury Secretary James Baker, here on economic and development business, that the Iran affair was an aberration of U.S. policy, not to happen again, and that there would be "strict neutrality" in the Iran-Iraq war.

But some skeptics believe the Saudis are playing both sides. They cite evidence that some Saudi oil products, probably kerosene, are being imported by Iran, and note the willingness of King Fahd to go along with Iran's demand to cut OPEC production so as to raise prices.

According to an American oilman, King Fahd decided to give Iran another chance to keep its word on OPEC quotas and prices. He appointed a new oil minister, Hashim Nazer, who agreed with the Iranian proposal to trim production by 7 percent. For the moment, with the help of an unusually cold winter in Europe, the strategy appears to have worked. Oil prices now are around $18 a barrel, a level that has eased, but not eradicated, the economic pinch in Sandi Arabia.

Obligingly, the Reagan administration let it be known that Secretary Baker believes that "stability" in oil prices is now the most desirable course. That seems to be a covert way of endorsing the cartel's effort to keep prices from sliding. The big unknown is whether prices can stay at the $18-$19 level once the extraordinary winter demand falls.

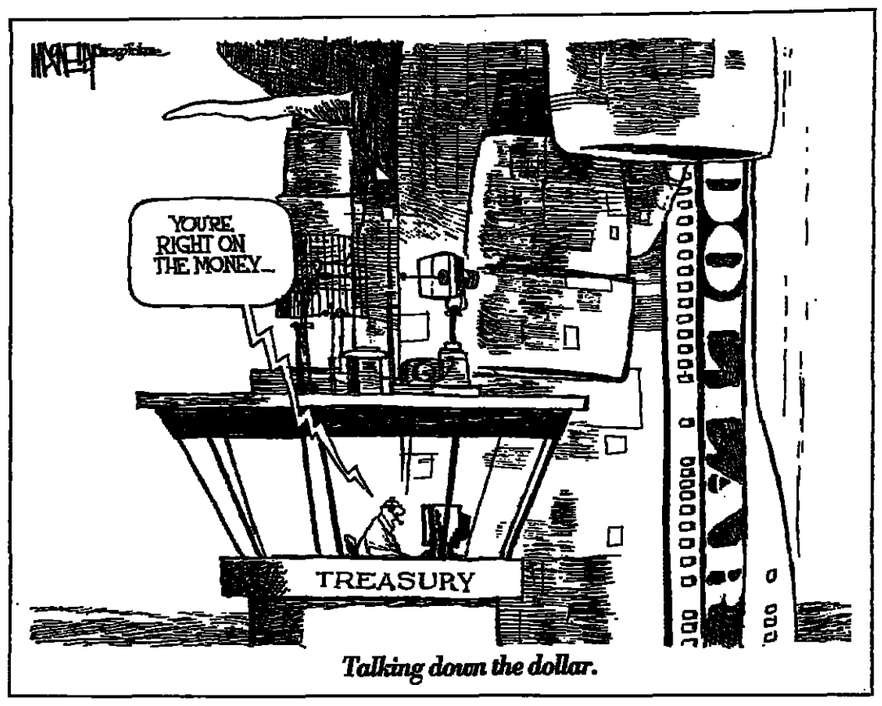
A perennial question in the Middle East is whether each OPEC country will stick to its quota. The Saudis' friends, the Iraqis, are six months away from completing two new oil pipelines, which could add 500,000 barrels a day to world supplies.

When the Iran-Iraq war ends or the fighting stops, the potential Middle East oil supply will again rise. Nobody here looks to outside suppliers for much help in controlling production, despite the publicity given to Mr. Nazer's trip to Moscow. It produced a Soviet promise to join in the 7 percent production cut.

"Because of their own cold winter and other internal problems, the Russians were faced with that kind of temporary oil cut anyway," said a knowledgeable source here.

It is, from any angle, a time of political and economic stress for the Sandis. They would like to see greater U.S. investment, and the dollar regain strength. They would like to see oil go to $20 or higher. None of these things is likely to happen soon. But as symbolized by the AWACS planes passing over Riyadh, the military-strategic accord between Washington and Riyadh seems solid, despite the flurry over the Iranian arms sale.

The Washington Post.



Talking down the dollar.

A Deft Assault by Gorbachev on a Risk-Free Society

By Thomas H. Naylor

DURHAM, North Carolina — If the new chief executive officer of a major U.S. corporation wants to introduce fundamental policy changes, he must come to grips with the company's culture.

This is precisely the situation in which Mikhail Gorbachev finds himself as he attempts to de-Stalinize the Soviet Union and open the closed society. He has embarked on a well-designed strategy that involves a systematic assault on the centrally planned Soviet economy, the self-serving Communist Party, the inflexible government bureaucracy and the police state mentality.

If Mr. Gorbachev is to succeed, he must confront the culture of the largest risk-free society in the world — a society characterized by full employment, inexpensive housing, free education and medical care, low-cost transportation, the absence of bankruptcy and cradle-to-grave socialism. But that is exactly what he is doing, and he is doing it very effectively. The alcohol reforms, the clampdown on corruption, the increased openness, the release of dissidents and the call for secret balloting and a choice of candidates in party elections are all examples of significant changes taking place in the Soviet culture under Mr. Gorbachev.

Cynics say that the Soviets have been talking about "changing the economic mechanism" for years. But this overlooks the fact that 40-year-old Soviet managers are a new breed. They were children when Stalin died, they did not experience the oppressive political and economic conditions of the 1930s and 1940s and were spared some of the paranoia of those who lived through World War II.

Soviet managers have studied the innovations of businesses like IBM, Shell Oil, Dow Chemical and Burroughs Wellcome, and have concluded that such techniques are well suited to large Soviet enterprises as they evolve from highly centralized functional organizations to less centralized multi-product, multinational organizations.

Soviet managers today are nonideological, pragmatic technocrats. Those who have sampled Western-style consumerism, including aerobics, video-cassette recorders, designer clothes and fancy automobiles, seem to like it. These values are necessary to activate the incentives on which Mr. Gorbachev's economic reforms are based.

When Raisa Gorbachev visited the Paris fashion houses of Pierre Cardin and Yves Saint Laurent in 1985, Americans were told this was communist propaganda aimed at the United States. It was propaganda, but the target was the Soviet Union. Six months later Mr. Cardin announced a new line of clothing for the Soviets to be manufactured in Soviet plants and sold in Moscow.

To increase productivity, Mikhail Gorbachev has offered financial incentives to motivate managers and employees. Previously such incentives met with only limited success, since there were no high-quality consumer goods available for which the Soviets could spend their extra rubles. Designer clothes and other consumer goods imported from the West can help energize the reforms.

There is an indirect benefit from Western imports. They help break the stranglehold that some Soviet enterprises have over certain industries. More imports mean more competition in the Soviet domestic market. Through this strategy, combined with decentralized planning, flexible prices and wages and the use of production incentives, Mr. Gorbachev is injecting vitality and flexibility into moribund enterprises.

To achieve his objective of integrating the Soviet economy into the global economy, Mr. Gorbachev has centralized Soviet foreign-trade policy while dramatically decentralizing foreign trade itself. Twenty-one Soviet ministries and 70 major enterprises now have the right to trade directly with the West. It is possible for foreign companies to own up to 49 percent of the equity in Soviet joint-venture companies.

The power of the marketplace is one of Mr. Gorbachev's most important instruments of change. Contrary to the view of some American Sovietologists, Mr. Gorbachev is much more interested in exporting Soviet-made goods and services than he is in exporting communism.

The biggest obstacle to his reforms is not ideology, but the inexperience of Soviet managers in market-oriented planning and management, including marketing strategies, international finance and organizational development. Marxist-Leninist ideology is more important to some American politicians than to the new Soviet managers.

The writer, a professor of economics and business administration at Duke University and the author of the forthcoming "The Gorbachev Strategy: Opening the Closed Society," wrote this for the Los Angeles Times.

Deng's Backpedaling Catches Hong Kong Off-Balance

By Lee Yee

HONG KONG — A month ago, no one could have foreseen the dramatic turn that events have taken in the People's Republic of China.

After students in some Chinese cities had taken to the streets, calling for democracy and reform, many overseas observers rejoiced at the awakening of China's younger generation to democratic values, human rights and personal dignity.

If anything, China's political reforms, its drive for cultural and ideological openness, seemed sure to accelerate. Many people in Hong Kong even suspected that the reformists might be behind the demonstrations.

Precisely the opposite has happened. The student protests not only failed to move China further toward reform, but have prompted the leadership to clamp down. Long-forgotten slogans about class struggle are again common in the official media.

This has shattered the expectations many in Hong Kong had for their future after 1997, when China is to assume sovereignty here. Many people are deeply demoralized.

It was once widely expected here that China's economic reforms would lead naturally to political democratization and a greater acceptance of social diversity. Now it is clear that absolute power and democracy cannot mix. Beijing cannot tolerate free public expression, we now understand, especially if this involves protests against those in power.

Beijing is unlikely to announce a change anytime soon in Deng Xiaoping's "one-country, two-systems" policy, which was formulated to assure Hong Kong's political and economic autonomy for 50 years after 1997. But it is now doubtful that a truly free society would be acceptable to Beijing in the long term.

The willingness to believe that China would accept a capitalist Hong Kong, in short, has been based on the liberation of thought and other liberalizing developments on the mainland in recent years. But with Beijing's new insistence on party supremacy and other principles, it seems certain that capitalism here will sooner or later be considered harmful to China's socialist ideology.

The sudden removal of Hu Yaobang as head of the Chinese Communist Party has compounded local concerns. It suggests that in China's autocratic power structure, anything can still happen at any time. There is no set procedure for the transfer of power; policy changes can take place without warning or preparation.

Nor should the impact of recent events on Hong Kong's immediate political evolution be dismissed. Over the past two years, China has consistently stood with Hong Kong's most committed conservatives in opposing the development of a democratic, representative government here. This trend is likely to strengthen.

Mr. Hu's fall from power presages a period in which decision making in China will again be in the hands of an older generation, one less prone to change or reform. With the gradual passing of this generation and the inevitable struggles over succession, it is unlikely that Chinese politics will escape a new period of instability. Mr. Hu's resignation was a shock for Hong Kong, but there is probably much more in store.

The writer is editor-in-chief of The Nineties, a political monthly published in Hong Kong. He contributed this to the International Herald Tribune.

Deng Xiaoping by LURIE.

LETTER

Pretoria's Squatters

Lawrence Haar's letter of Jan. 28 was cynical and distorting when he compared squatter camps in South Africa to those "throughout the Third World." Throwing people out of their homes is very definitely a policy of the government, under the vicious implementation of the Bantustan policy and the Group Areas Act. That families, including children, the elderly and disabled, become homeless as a result is of no concern to the police, army, bulldozer or middlemen used in the task.

According to church groups, about 3.5 million blacks have been forcibly removed from their homes in the last 25 years to help restructure the map of South Africa along tightly defined racial lines. People like Mr. Haar should spend some time visiting black, colored and Indian areas and talking to the people who have been uprooted — and impoverished and humiliated as a result.

PAMELA FERGUSON.
Zurich.

IN OUR PAGES, 75 AND 50 YEARS AGO

1912: An Accord in China

PEKING — Upon the suggestion of Dr. Sun-Yat-Sen, a cessation of hostilities has been agreed to by both sides. The moneyless Imperial troops are to withdraw from the front as soon as terms for the treatment of the Royal family have been settled and the abdication edict issued.

NANKING — The Assembly, after discussing the conditions of the Imperial abdication, adopted the terms. This means the extinction of the Manchu Royalty upon the deaths of the present nobility. A tendency was exhibited to modify the views which originally called for the immediate removal of the Emperor. One delegate refused to permit the adoption by the Emperor of Ta-Ching, deleting the word "Ta," which means great. The allowance of four million taels to the Emperor and the privileges recognized for the Manchus were passed.

1937: FDR Under Fire

WASHINGTON — While the nation's press, shocked by President Franklin D. Roosevelt's proposals for renovation of the Federal judiciary, was accusing him of starting a revolution, political leaders went into huddles [on Feb. 6], and the nine justices of the Supreme Court, whose jobs have suddenly become precarious, locked themselves up in their marble temple for a council of war. The Boston Post commented: "The greatest constitutional crisis since the Civil War is at hand." The New York Herald Tribune: "No President ever before made the least gesture toward attempting to gain such a vast grant of power." The Cleveland Plain Dealer: "Down the road indicated by the President . . . lies dictatorship." The New York Sun: "It is nothing but an attempt to make over the Supreme Court to the President's own liking."

2 Accidents Said to Mar Soviet Space Program

The Associated Press

WASHINGTON — The Soviet Union, which launched a manned space mission early Friday, had two serious space setbacks late last month, an authoritative aviation industry magazine reports.

Aviation Week and Space Technology said an SL-12 Proton booster rocket, the most powerful type in the Soviet space program, failed during the launch of a communications satellite mission Jan. 30.

The magazine called the failure "the largest space vehicle accident since loss of the shuttle Challenger and a U.S. Air Force Titan during launch in 1986."

The other incident, the magazine said, involved the deliberate explosion of the Cosmos-1,813 military reconnaissance satellite on Jan. 29 "to prevent the malfunctioning vehicle from falling into U.S. hands."

The Soviet Union has sought to market the Proton booster as an international launch vehicle. The 770-ton rocket is comparable in size to the Titan-3, the largest U.S. rocket except for the space shuttle booster. The Proton can place a two-ton satellite into a 22,300-mile-high (36,150-kilometer-high) orbit.

Aviation Week attributed its information to Geoffrey E. Perry, who heads the Kettering space observer group in Britain, as well as U.S. intelligence sources.

The two accidents might explain a cryptic reference by Professor Konstantin Feokistov, who was interviewed on Soviet television about the manned launch Friday.

Mr. Feokistov started to make an apparent reference to a Soviet space accident, but the interviewer cut him off.

■ Cosmonauts in Orbit

Two cosmonauts spent their first day in orbit Friday as signals were beamed from Earth to the Mir space station to get it ready to receive them, The Associated Press reported from Moscow, quoting Radio Moscow.

Docking between Mir and the Soyuz TM-2 craft that carried Yuri Romanenko and Alexander Laveikin into orbit early Friday was scheduled for Saturday night through early Sunday, Radio Moscow said.

There has been no official word on how long the latest mission is to last, but Radio Moscow referred to it Friday as "an orbital mission of many months."

Mr. Romanenko, the mission commander, and Mr. Laveikin, the flight engineer, will spend their first few days aboard Mir unloading equipment from the unmanned Progress-27 craft that carried oxygen, food, fuel and supplies to the station last month, Radio Moscow said.

Scott Applewhite/The Associated Press

Reagan Celebrates His 76th Birthday

President Ronald Reagan, with the help of his wife, Nancy, blew out the candles on his birthday cake in Washington on Friday as the White House staff put on a surprise party. The U.S. Marine Corps Band and the staff surprised the president as he arrived at the old Executive Office Building, and the big band broke into "Seventy-Six Trombones." "Really, you have made my day," Mr. Reagan said.

Waldheim Royally Snubbed in Belgium

By Peter Maass
International Herald Tribune

BRUSSELS — In a rare political act, King Baudouin has refused to sponsor an Austrian cultural festival here if Kurt Waldheim, Austria's president, serves on the organizing committee.

The refusal underscores the continuing international disapproval of Mr. Waldheim, who has faced virtual isolation since disclosures of the nature of his service for the German Army during World War II.

The question of Mr. Waldheim's association with the festival has also touched a sensitive nerve in Belgium, which was occupied by the Nazis during the war. King Leopold III remained in Belgium, saying he wanted to stay with his soldiers.

However, the king's act of collaborating rather than joining Belgium's anti-Nazi exiles in London deeply seared the country and led to a political crisis. Leopold abdicated in 1950, and his 20-year old son, Baudouin, took the royal oath.

Now, a wary King Baudouin appears eager to avoid the least association with Mr. Waldheim, whose clouded wartime record has emerged since he stepped aside as secretary-general of the United Nations five years ago. Observers say the Belgian monarch wants to show the royal family's abhorrence of Nazism.

Reuters-UPI

Kurt Waldheim

The dispute broke this week when De Morgen, a left-leaning newspaper, reported that Mr. Waldheim was seeking an invitation to open the festival. De Morgen said King Baudouin opposed this and had vowed to withdraw his name from the organizing committee if Mr. Waldheim even served on the panel.

The report that Mr. Waldheim was seeking to visit Brussels has been denied by Austria's ambassador here, Franz Ceska. "This is completely wrong," he said.

But there is little doubt about the king's refusal to have his name listed along with that of Mr. Waldheim. "It's true, this has been discussed," a source with close knowledge of the situation said when asked about the monarch's threat to withdraw from the festival. "There is a problem."

This would be the first time that the king balked at sponsoring the September festival, which is called Europalia and which has been held in Brussels for the past nine years. Each year it features the culture of a different European country.

In all the previous years, the president of the featured country was on the Europalia organizing committee, along with other luminaries of Belgian society and politics. Heads of state have also visited Brussels to help open the festival.

The Royal Palace refused to comment on the report in De Morgen, as is customary when questions concern potential political activities of the king. The Foreign Ministry also was silent.

"You won't get anything out of me except two words — no comment," said a Foreign Ministry spokesman. "This is a sensitive question."

The source who confirmed the Belgian resistance — an official involved in the planning for Europalia — said the Royal Palace did not make direct contact with Austrian authorities. Rather, King Baudouin's position was made known to Belgian officials involved in Europalia, who communicated it to the Austrians.

While eager to avoid a blatant rebuff, the Austrians appear willing to reach a compromise. "This is not pleasant for us," said an Austrian source. "We would like to be treated like other countries."

Soviet, Pakistan Hold Talks

Agence France-Presse

MOSCOW — The Soviet and Pakistani foreign ministers, Eduard A. Shevardnadze and Sahabzada Yaqub Khan, discussed Afghanistan on Friday in preparation for the resumption of indirect talks between Afghanistan and Pakistan in Geneva on Feb. 25.

U.S. Backs Off on Plan To Arm Space Station

By Philip M. Boffey
New York Times Service

WASHINGTON — The Reagan administration, reacting to concerns of potential European and Japanese partners, will rule out deploying major weapons systems on a proposed space station, according to government officials.

Plans for the station, which would allow some Pentagon research to go forward, were disclosed Thursday by James C. Fletcher, administrator of the National Aeronautics and Space Administration, in testimony before the Science and Astronautics Committee of the House of Representatives.

The administration's proposal was sent by cable Wednesday night to potential allied partners in the project who have expressed concerns about military applications of what they had originally understood would be a civilian project.

It was unclear Thursday whether the new administration position, intended to reconcile differences between NASA and the Defense Department, would satisfy the Europeans and Japanese.

Neither Mr. Fletcher nor other NASA officials would reveal details of the agreement.

The administration's proposed policy is scheduled to be discussed in negotiations with the foreign partners Feb. 11 and 12 in Washington. Officials of the European Space Agency were to meet Friday in Paris to discuss it.

Until two months ago, the military had expressed no overt interest in using the space station, which is planned to be sent into orbit in the mid-1990s as a permanent base for research and other activities.

In December, however, the Defense Department unexpectedly asked that negotiations with foreign partners be broken off until the Pentagon could make certain that its access to the space station would not be jeopardized.

According to recent estimates, the station is expected to cost as much as $13 billion. The European Space Agency has agreed in principle to supply a $2 billion laboratory module and Japan has pledged $1 billion for other components.

Mr. Fletcher testified at the hearing Thursday that there would be no major weapons systems on the platform but that some Pentagon research could be performed. He explicitly ruled out the possibility of nuclear weapons being deployed.

When asked by Representative Robert S. Walker, Republican of Pennsylvania, whether weapons research might be performed, Mr. Fletcher said, "In terms of laser beams, no." But military research on semiconductors, he said, "would be fair game."

Peace Talks On Deadline In Manila

By Michael Richardson
International Herald Tribune

MANILA — The Philippine government faced a self-imposed deadline Saturday on reviving peace talks with Communist rebels, one of two insurgencies impeding the country's progress toward political and economic stability.

The administration of President Corazon C. Aquino has placed conditions and a time limit on resumption of talks with the Communists, saying they have until Saturday to reply. A 60-day cease-fire between Communist and government forces is due to expire Sunday.

[General Fidel V. Ramos, the army chief of staff, said in a speech Friday to officers that government policy was to extend the truce if the guerrillas were willing to negotiate, Reuters reported. But he warned of war "in those other regions where" the rebels "remain hard-headed, where they continue to violate our laws."

[The National Democratic Front, representatives of the rebels, said Friday that "we declare an end to the cease-fire in northern Luzon," according to a statement by the region's branch of the front. The statement accused the army of bad faith and the government of offering empty gestures.]

Meanwhile, representatives of Moslem groups that have carried on a long battle against the government are scheduled to open autonomy negotiations with the government in Manila on Monday. Officials said Friday it was likely that one of the three Moslem guerrilla groups would boycott the conference.

The Communist insurgency has gradually spread from the main Philippine island of Luzon to the central and southern sections of the country.

Official estimates put the number of Communist regular troops at 23,500. Jaime Ferrer, the minister of local government, said earlier this week that nearly half of the country's villages were either infiltrated or influenced by the Communists.

Teofisto Guingona, head of the government's negotiating panel, said after meeting Mrs. Aquino and military commanders on Thursday that negotiations on far-reaching reforms demanded by the Communists must be continued within the framework of a new constitution endorsed by more than 75 percent of voters in a national plebiscite Monday.

Analysts said Friday that acceptance of this condition would be a major concession by the Communists, who had said that the charter promoted the interests of a ruling elite and "imperialist" powers, chiefly the United States.

A commander of the main Moslem guerrilla group, the Moro National Liberation Front, said last month that the Communists had proposed a tactical alliance with his soldiers if negotiations with the government failed.

The Moro front and two breakaway organizations — Moro front reformists and the the Moro Islamic Liberation Front — are estimated by Philippine military sources to have at least 20,000 regular troops.

They operate in the southern part of the Philippines, a predominantly Christian country with a Moslem minority concentrated in the western sector of Mindanao and adjacent islands.

Filipino Moslems began an armed struggle in the early 1970s, several years after Communist guerrillas started a revolutionary war against the government of President Ferdinand E. Marcos.

Nur Misuari, chairman of the Moro front, signed a cease-fire in a meeting last September with Mrs. Aquino in the southern Philippines. In January, he dropped the Moro front's demands for independence of the southern Philippines and agreed to begin negotiations on autonomy.

Italian Report on Abu Nidal Points To Syrian Links With Terrorists

By Roberto Suro
New York Times Service

ROME — An Italian prosecutor's report that has called for the indictment of Abu Nidal, the Palestinian terrorist leader, contends that a 1985 attack on the Rome airport was planned in Syria and carried out by the Abu Nidal group, according to senior judicial officials.

The report asserts that the four gunmen who conducted the attack had intended to seize an Israeli airliner and blow it up over Tel Aviv but were foiled when security men opened fire on them, the officials said.

The Abu Nidal group was also responsible for the attack on the Vienna airport, which took place simultaneously on Dec. 27, 1985, according to the report filed earlier this week but still covered by judicial secrecy.

A total of 20 persons died in the two attacks and more than 110 were wounded.

Abu Nidal is a Syrian-based terrorist leader whose real name is Sabri el-Banna.

In his report, the public prosecutor, Domenico Sica, requests that three persons be charged with perpetrating a massacre. His recommendations are being reviewed by a judge, who will decide whether to call a trial.

Mr. Sica's report does not charge direct involvement by Syrian government officials in the airport attack, although it notes evidence of links with the Abu Nidal group, according to a magistrate familiar with the document.

A parallel investigation into several terrorist actions possibly organized by Abu Nidal in Italy is still under way, and that inquiry is trying to determine whether Syria was supporting the group, said officials involved in anti-terrorism efforts.

Italian and U.S. officials contended shortly after the 1985 attacks that the attacks had been carried out by the Abu Nidal organization and that there was strong evidence of Syrian support for the group. Syria denied any involvement.

Many of the allegations in Mr. Sica's report are based on confessions by the survivor of the squad that attacked the Rome airport, Ibrahim Mohammed Khaled, 19.

According to judicial officials, Mr. Khaled provided a description of Abu Nidal's headquarters in Damascus, where terrorist actions were planned and begun.

Mr. Khaled, who maintained he had contacts with the intelligence branch of the Syrian Air Force, also described Abu Nidal's training camps in a part of the Bekaa region of Lebanon under Syrian Army control and he alleged that operations ranging from single assassinations to large-scale attacks were rehearsed there, the officials said.

During training, Mr. Khaled said, Abu Nidal operatives were told repeatedly that they would mount a series of terrorist actions that would prompt a world war.

Mr. Sica's report asserts that the Abu Nidal group is financed through extortion against the rich Gulf nations of the Middle East, and that it has a large number of resident members in Europe.

Officials familiar with Mr. Khaled's statements and the prosecutor's report said that Mr. Khaled also provided detailed information on Abu Nidal's operations in Europe, much of which has been independently confirmed.

Last U.K. Union Ends Strike at Murdoch Plant

The Associated Press

LONDON — The 13-month strike against Rupert Murdoch's computerized newspaper plant in east London ended Friday when a second print union pulled out of the dispute.

The National Graphical Association's decision was made 24 hours after the large Society of Graphical and Allied Trades voted to abandon its picketing at the plant in Wapping.

The National Graphical Association announcement said its national council had voted not to continue the confrontation with Mr. Murdoch's News International Co., which publishes The Times, The Sun, and two weeklies, Sunday Times and News of the World.

Picketing and demonstrations at the plant would end immediately, said Tony Dubbins, general secretary of the National Graphical Association. He said he informed the company and was told an offer to pay compensation to dismissed workers would now be available to his members.

ABM: *Allies Question U.S. Intent*

(Continued from Page 1)

such a review could be carried out in two or three months and suggested that Justice Department lawyers could conduct a swift review, if necessary.

Some State Department officials say they are counting on Congress and the allies to deter the administration from moving forward on the issue of treaty interpretation and early deployment.

Senior Democratic members of the House Armed Services Committee told Mr. Reagan in a letter Thursday that adoption of the broad treaty interpretation and deployment plan would "erode support" in Congress for the program.

The letter was also signed by the House speaker, Jim Wright of Texas, and other members of the House Democratic leadership.

Two Democrats, Representatives Les AuCoin of Wisconsin and Norman D. Dicks of Washington, said they would push legislation that would prevent any SDI tests beyond the traditional, narrow reading of the ABM treaty. And a Senate Democrat, Carl Levin of Michigan, said:

"If they commit to deploy 'star wars' or move to a new interpretation of the ABM treaty, that would amount to tearing up the treaty. Then all hell will break loose around here."

The Senate has been reviewing the issue of treaty interpretation on the basis of secret negotiating records made available by the administration.

Officials said some people at the Pentagon were concerned that the administration would back away from early deployment and a changed position on the ABM treaty if members of Congress and the allies were consulted. The Pentagon officials reportedly want the decisions to be made without extensive consultations.

KOREA *Opponents Held*

(Continued from Page 1)

in thwarting previous rallies by the political opposition.

More than 22,000 people signed up to be on the organizing committee for the memorial service. Among them are Cardinal Stephen Kim Sou Hwan, head of the country's two million Roman Catholics, and some Protestant leaders.

The government of President Chun Doo Hwan has accused the opposition of "politically abusing" the death of Mr. Park, 21, who was a politically involved student at the elite Seoul National University.

Mr. Park was suffocated Jan. 14 when two police officers forced his throat against the edge of a bathtub during water torture, according to official accounts.

The government contends that the purpose of the memorial service is to gather people together for violence.

Dissident groups, however, said they would not initiate violence and only wish to honor the student.

In recent days, dissidents have refused government requests to cancel their plans, and on Friday both sides stepped up preparations for a confrontation.

Lawmakers from the New Korea Democratic Party passed out leaflets in Seoul shopping areas urging people to attend the gathering at the cathedral.

Police at the scene tried to confiscate the leaflets from those who took them, according to press reports.

About 100 professors at the university that Mr. Park attended reportedly marked the death by remaining in their offices late on Thursday night.

Mr. Park's death in a police interrogation center has put the government on the defensive at a time when it appeared to be gaining against its opponents through political maneuvering and crackdowns.

The government formally apologized for the death and took steps that included the arrest and indictment of two police officers and the replacement of the national police chief and the home affairs minister.

The opposition, however, charging that torture is widespread in South Korea, has demanded more.

The student's death appears to have angered large numbers of South Koreans and given the opposition a new organizing issue.

TEST: *Soviets Debate Reagan Power*

(Continued from Page 1)

Force general and former chairman of the Joint Chiefs of Staff; and former Senator Charles McC. Mathias Jr., Republican of Maryland.

The American said Mr. Gorbachev and other officials hinted at some flexibility in Moscow's opposition to the testing in space of components of a U.S. space-based missile defense system.

Limitations on the development of space-based weapons, the Strategic Defense Initiative, have been the major stumbling point in arms talks since 1983, when Mr. Reagan proposed the creation of SDI.

While reiterating Moscow's official negotiating position that research be limited to ground laboratories, Mr. Gorbachev and other officials said they would not oppose further discussion about what sort of testing would be permissible, the American said.

He said the Soviet leaders perceived a struggle over arms control policy among factions in the U.S. administration.

"We repeatedly heard complaints about the lack of a consistent American position," the former official said. He added, "Gorbachev told us they were at sea trying to figure out what Washington wants."

■ Test Moratorium to End

Gary Lee of The Washington Post reported earlier:

The Soviet Union said Thursday that its decision to resume nuclear weapons testing was based on growing risks to the Soviet Union's security interests and the refusal of the United States to agree to a mutual ban on nuclear explosions.

Deputy Foreign Minister Vladimir F. Petrovsky said that as soon as the United States halted nuclear testing, the Kremlin would do so. He said Moscow would be willing to pursue compromise steps toward a ban, including a joint reduction in the frequency and yield of nuclear tests.

The Soviet announcement followed the first U.S. nuclear explosion this year, in Nevada on Tuesday. The Soviet leadership said in December that Moscow would end its unilateral moratorium after the first U.S. test in 1987.

Mr. Petrovsky would not give a date for the next Soviet nuclear test. Nor would he say whether preparatory work had begun at Soviet testing grounds.

He said a resolution passed Wednesday by Democrats in the U.S. House of Representatives urging an end to nuclear testing provided "grounds for hope that reason will triumph and a responsible policy will be pursued."

Mr. Petrovsky and other Soviet officials declined to say whether the Soviet tests would be aimed at countering SDI.

Evgeni M. Primakov, director of the Institute for World Economics and International Relations, said, however, that Moscow did not intend to build weapons matching those in SDI.

Herald Tribune
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ARTS / LEISURE

The $2.75 Million Hairy-Paw Armchair

International Herald Tribune

SOUREN MELIKIAN

NEW YORK — The price explosion in American art, whether "realist" painting of the 19th century, modern art of the 1960s, or 18th-century furniture in the English taste, is a unique phenomenon in market annals.

For the first time within living collector's memory, categories unrelated in period, style or medium, but sharing one characteristic, national provenance, are soaring sky-high all at once. The fall sales in New York made the point concerning the New York school, with works such as Jasper Johns's "Out of the Window" selling for over $3.5 million. A similar development is taking place in academic painting, but gets less coverage in the media because some of the highest prices are offered and paid outside auction house premises, in direct transactions involving private art buffs.

While in Minneapolis visiting one of the top 10 collections of late 19th- and early 20th-century American painting, I was shown last Sunday a trompe l'oeil still life by William Harnett, datable to the early 1870s. According to a reliable source, the Minneapolis collector bought it from a private owner in 1985. The price was just under $2.5 million. Last week, the collector was approached by another private buyer prepared to pay $3.8 million. The offer apparently did not induce him to part with it.

True, the nominal increase roughly matches the depreciation of the dollar against most currencies. But the two parties are U.S.-oriented in their business as in their collecting: The progression remains psychologically significant. Had the Harnett still life been the work of some French artist, which could easily have been the case — Harnett spent years in Paris and it shows in his work — its wildest conceivable estimate would barely be one-twentieth the prices paid in 1985 and offered in 1987.

What is happening to furniture is equally breathtaking. For the time being, the auction houses appear to be leading. No price quoted on the private market comes near the $2.75 million paid on Jan. 31 in New York at Sotheby's for a "Chippendale Carved Mahogany Hairy-Paw Foot Wing Armchair." This surrealist excerpt from an 11-line caption without a verb refers to an upholstered armchair with so-called wings, or side elements, projecting from the back of the armchair at a right angle. The seat of solid mahogany, carved with rococo ornament of standard Chippendale design, rests on low, sinuous legs whose extremities affect the shape of a lion's paws, claws included — hence the surrealist designation. To any but an historian of furniture design, the armchair looks deceptively like hundreds done in the style popularized in Britain by Chippendale's pattern books. It is in small details that the precise provenance, Philadelphia, reveals itself.

Above all, Sotheby's cataloger was lucky enough to dig up a bill of sale from the Philadelphia cabinetmaker Thomas Affleck to General John Cadwalader, a member of the Philadelphia family and a patriot admired by George Washington as "a military genius." The bill, dated Dec. 20, 1770, merely mentions "an Easy Chair," made to match two sofas and two card tables. These are the same, the cataloger says, as card tables with "hairy paws," now in the Philadelphia Museum of Art. Therefore, the "Easy Chair" must be the wing chair. What reads like idle speculation gains some slight support from the provenance of the wing armchair. The vendor, "a gentleman," received it, Sotheby's assures us, from a relative to whom it had been given by Beatrix Cadwalader Rawle Jones. She was the only child of Mary Cadwalader Rawle Jones, a grandniece of the general.

At that point, Sotheby's ventures a guess: The initials MCJ which come after the words "Attics — Antique Arm Chair" in the inventory and division of the estate of one of the general's descendants drawn up on Nov. 1, 1875, "can only refer [to] Mary Cadwalader Rawle Jones."

Sotheby's refrains from adding: "and Antique Arm Chair" can only refer to the "hairy paw wing armchair" sold Jan. 31. Many a hurried reader, impressed by the 18th-century bill of sale reproduced twice in the three-page entry, will have skipped that weak link in the "demonstration."

It says a lot for the current passion for things American, with its matching thirst for historic affiliations, that circumstantial "evidence" of this kind should have been enough to send the armchair zooming to $2.75 million, making it the most expensive piece of furniture in the world. This happened only three months after the $2 million psychological barrier was broken at Sotheby's on Oct. 31. The world record for furniture was then set at $2.09 million by a French cabinet of the 18th century. It was bound to be beaten by some American piece, although one could think of more substantial candidates than a single armchair, even with hairy paws.

It would be wrong, however, to see this extravaganza as one more touch of auction whimsy. A consistent train of events has been leading up to this outburst over the last 12 months. A threshold was crossed on Jan. 25, 1986, when an American piece of furniture vaulted the $1 million barrier at Christie's. This was a mahogany tea table with circular scalloped top, made around 1770 in Philadelphia. With its tripod shaft resting on claw-and-ball feet, it looked very much like English Chippendale. The fact that it was American Chippendale, as the style is called, made all the difference in the world. The buyer who made art market history by bidding up to $1,045,000 including premium was Eddy Nicholson of Southport, New Hampshire.

Nine months later, he was at it again, beating his own record, this time at Sotheby's, by paying $1.1 million for a wing chair in the Chippendale manner. It could easily have been made for the same household as the tea table — or the hairy paw $2.75 million armchair. Nicholson also acquired a Boston chest of drawers with serpentine front — Chippendale, needless to say — for $660,000, and made an uncharacteristic foray into teak furniture as he bought for $528,000 a "Pilgrim wainscot armchair," which Sotheby's dated to circa 1675 and estimated to fetch $44,000 to $66,000.

It is typical of the American market that such gigantic prices should have been paid by a buyer whose acquaintance with his subject is barely six years old. Nicholson started in art by buying 19th-century American paintings in a realistic vein that do not differ much from Kitsch, such as Arthur Fitzwilliam Tait's "Chicks Rounds Butterfly," or Julius Brutus Stearns's "Trout Fishing." He then proceeded to adorn with American furniture the headquarters of a company that he bought in 1975 and turned into a roaring success with his partner Byron Radaker. In August last year they sold the "Congoleum Corporation" for more than $850 million.

The auction of "the Congoleum corporate collection" built up by Nicholson was less dazzling. It was held at Christie's on Jan. 27. If 99.8 percent of the collection sold for $1.91 million, this is essentially because the realistic minded Nicholson had put very low reserves on the items. Several pieces were copies, politely referred to in the catalog when recognized for what they were, as "Chippendale style" chairs, tables, etc. Others, bought from the most renowned dealer in American furniture Israel, Sack, Inc. did not do all that well.

A "fine Queen Anne mahogany high chest of drawers, Boston, Massachusetts, circa 1755" had been acquired by Sack at Sotheby's on Jan. 24, 1984. The price at that time was $68,750, and the dealer must clearly have taken some profit to be added on top of that. On Jan. 27 of this year, the Boston chest was allowed to go for a mere $46,200.

It may well be an awareness of his lack of experience, and of the problems stemming from it, that eventually lead Nicholson the new collector to turn to furniture graced with seemingly cast-iron historic pedigrees when buying for himself. He doggedly goes on. On Jan. 24, he was the successful bidder for the $341,000 Philadelphia Chippendale chair sold at Christie's. The chair, which now holds the world price record for any single chair, can be traced to Charles Thompson, Secretary of the Continental Congress during the Revolution. It comes remarkably close to English furniture. With good reason: The design is adapted from plate XVI of the 1762 edition of Chippendale's Directory.

Nicholson's collecting urge, and the methods he uses, are not an isolated case. All over America, dozens of men who have turned multimillionaire in dollars, often by selling the shares of companies that were, not so long ago, family businesses, have latched on to the art market. Their preference for American art does not necessarily have the nationalistic overtones that one so often hears about. It stems, quite naturally, from the works of art they most heard about, and found access to, in the small towns in which many were born — a powerful emotional factor in the art market, as in other walks of life.

"The Chippendale Hairy-Paw Foot Wing Armchair," circa 1770: the most expensive piece of furniture in the world.

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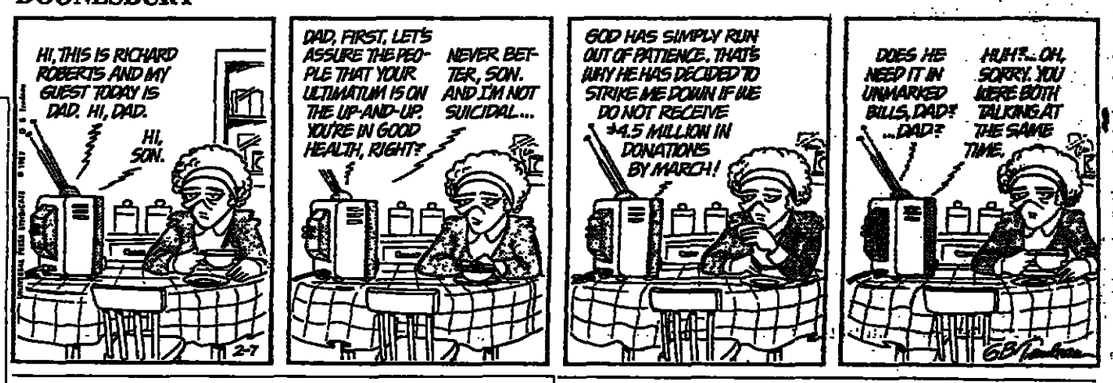

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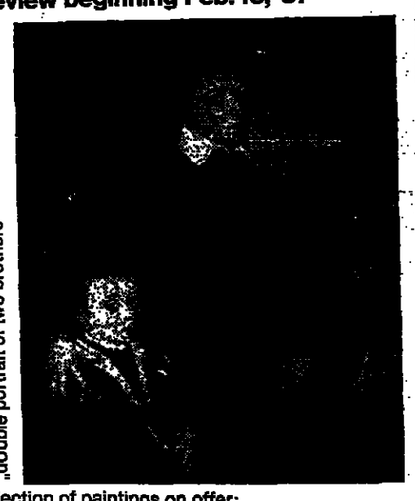
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Herald International Tribune.

BUSINESS/FINANCE

SATURDAY-SUNDAY, FEBRUARY 7-8, 1987 **

Dow Jones Average Falls 14.62. Page 8.

4 P.M. PRICES MIXED

ECONOMIC SCENE

Market, Running Uphill On Eggs, Risks Messy Fall

By LEONARD SILK
New York Times Service

NEW YORK — With the Dow Jones industrial average now above 2,200, some brokers have begun to tell their customers it will go to 3,600 or 4,000 in the next couple of years. But skeptics think that the market is running on eggs and headed for a messy fall. Paul A. Volcker, chairman of the Federal Reserve Board, told a congressional committee this week that "the markets aren't looking very hard at some of the more questionable factors in the economic outlook."

He warned of "strains and imbalances" stemming from the U.S. budget and trade deficits, said that the dollar had fallen to a "dangerous point" where further decline could kick off inflation. But despite his statement that the dollar had fallen far enough, it declined sharply Monday, knocking down the bond market but pushing up the stock market.

But how much gain can one afford to give up by getting out too soon?

Does the stock market know what it is doing — sensing much stronger economic growth and rising profits ahead? Does the bond market know what it is doing — smelling inflation? Are these expectations consistent or is one rational and the other irrational?

David Ranson, a partner in H.C. Wainwright & Co., Economics, a Boston research and consulting concern, contends that the financial markets are "the most sensitive of indicators, the most flexible of instruments for reflecting and disseminating information." The financial markets are inevitably forward-looking, he said, because they focus on interest rates, which directly measure the value of the future dollar and reflect expected shifts in economic conditions.

Since 1981, Mr. Ranson said, the United States has witnessed an "extraordinary reversal" in a 20-year trend toward higher interest rates. Three-month Treasury bills, which averaged 14 percent in 1981, dropped to 5.98 percent in 1986.

On the basis of current interest-rate futures, Mr. Wainwright expects that three-month Treasury bills will average 5.5 percent in 1987. He also is predicting that real economic growth will accelerate from 2.5 percent in 1986 to 5 percent or more in 1987.

THUS, Mr. Wainwright, like the bullish Wall Street stockbrokers, believes that the stock market is correct about the economic outlook and that the majority of economists are overly pessimistic in expecting only 2.5 percent growth in 1987.

Not only the economists but even some old Wall Street hands are worrying, however, that the stock market boom will end badly when it collides with economic realities. Harry A. Jacobs Jr., the former chairman and now senior director of Prudential-Bache Securities, says, "I am just starting 41 years on Wall Street, and this is the first time that I am apprehensive for the long term."

Mr. Jacobs, who for the past two years had been publicly predicting that the Dow would break 2,000, adds that he is not predicting a crash "around the corner." But, farther down the road, he says, the country faces serious troubles.

"I see a worldwide convulsion caused by the obscene federal budget deficit, the enormous trade deficit, and the purchase of a worrisome amount of our federal and state bonds by the Japanese," Mr. Jacobs said.

"I see our great farming country a purchaser on balance of offshore agricultural products," he said. "I see that we have dismantled huge hunks of our basic manufacturing industry."

He warns of the explosion of private debt, "the disappearance of any coherent antitrust policy," and "takeovers on a scale that would make 19th-century pirates look like croquet players."

It is not that investors see no truth in the jeremiads of Mr. Jacobs or Mr. Volcker, but rather that they do not know when to get out and where to go.

The "when" is a major obstacle because, if even the most

See SCENE, Page 11

Paris Puts Total on Amnesty

15.93 Billion Francs Returned

Reuters

PARIS — An amnesty for the repatriation of illegally exported capital, which expired last Sunday, brought in a total of 15.93 billion francs ($2.6 billion), the Finance Ministry said Friday.

The measure, introduced by the rightist government of Prime Minister Jacques Chirac in July 1986, allowed the re-entry of funds illegally held abroad, on payment of a fine equal to 10 percent of the amount returned.

The amnesty law was originally due to expire at the end of last year, but was extended by one month to Feb. 1. By December it had brought in 7.2 billion francs.

The new government announced the measure in April 1986, one month after its election victory over the Socialists.

Banking sources said substantial amounts of capital had been smuggled from France, particularly to Swiss banks, in breach of foreign-exchange controls in force under the Socialist administration.

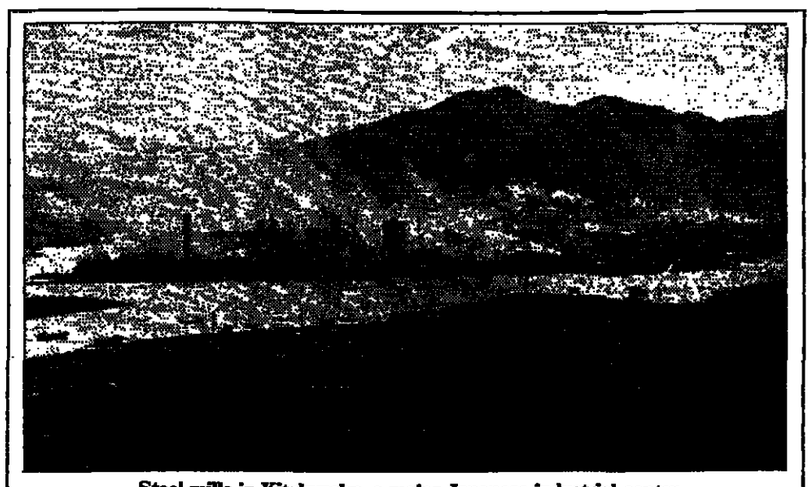
The government has also abolished controls on the repatriation of funds and the ceiling on certain foreign transfers and withdrawals.

Banks were also allowed to make loans in francs to nonresidents, within certain technical limits and up to their holdings in Eurofrancs.

Finance Minister Edouard Balladur said this should allow sophisticated financial operations to be carried out in France and would be a positive element for the development of Paris as an international financial center.

Individuals were also given the right to buy foreign shares not quoted on French stock exchanges and limits were abolished on payments and withdrawals made abroad by credit card and for all transfers carried out through a bank with the appropriate documentation.

Mr. Balladur said the aim of the reforms was to improve the competitiveness of banks and companies and to make investments, travel and transfers abroad easier for individuals.



Steel mills in Kitakyushu, a major Japanese industrial center.

Japanese Steel Mills Brace for Cuts

Rising Yen, Big Losses Have Brought Crisis to a Head

By John Burgess
Washington Post Service

TOKYO — Nothing has blighted industrial confidence in Japan as much as the recent news from steel companies: six-month losses of $1.2 billion by the five biggest producers; their first worker furloughs in postwar history; plans to shut a half-dozen or more blast furnaces, and serious talk that the companies cannot survive in their present form.

The rapid rise of the value of the yen starting in September 1985 brought the crisis to a head. But the yen's rise was only the latest blow to fall on the $70 billion-a-year industry, once the driving force behind the postwar "economic miracle."

Emergency reworking of the steel industry is now one of the great economic challenges facing Japan in the late 1980s. It is a bitter task for a country that prides itself in moving smoothly, if slowly, out of moribund industries, with no worker fired and no shareholder losing much money.

Some Japanese, however, see a silver lining: movement forward on a long-postponed necessity.

"Everyone knew something had to be done about the inefficient mills," said Minoru Hasegawa, who watches steel for Daiwa Securities Research Institute. "Now it's reached the point where the companies must act."

The government has always viewed steel's development as a national priority.

U.S. air and naval attacks all but obliterated steel production during World War II. But it soon recovered. Despite the mills' bleak appearance and the smokestacks' pollution, many Japanese came to view them with affection. As long as the furnaces remained aglow, people believed, prosperity was assured.

Some Japanese see a silver lining: movement forward on a long-postponed necessity.

Modern production equipment, top-quality products and comparatively low wages helped Japanese companies make major inroads abroad, including in the United States, in the 1960s. That touched off a crisis that U.S. steel producers are still wrestling to control.

The first oil crisis in 1973 was a turning point for steel. Steel production peaked at about 120 million tons that year and began heading down, as the realities of high-cost oil set in at home and abroad.

The 1970s also saw some unsettling competition from newly industrializing countries, such as South Korea and Taiwan. Doing precisely what Japan had done some years before, they set up high-technology steel plants run by motivated, low-cost workers. They soon were undercutting Japan in traditional markets in the United States, the Middle East and Asia.

Japanese producers moved upscale, specializing in high-quality steel products that the Koreans and Taiwanese could not make. They began diversifying into lines such as plant engineering, oil development, silicon, ceramics and carbon fiber. They installed efficient continuous casting equipment, and late in the decade began enjoying a boom in a new product: seamless pipe used in oil drilling.

Many companies made large tie-in investments with companies in the United States to assure continued access to that market: Nippon Kokan KK with National Steel Corp.; Kawasaki Steel Corp. with California Steel Industries Inc.; Sumitomo Metal Industries Ltd. with LTV Corp., and Nisshin Steel Co. with Wheeling Pittsburgh Steel Corp.

Size was cut as well. In 1976 Japan had 72 blast furnaces. Now there are 54, with 16 of them idle. Employment at steel

See STEEL, Page 11

Unemployment Held at 6.7% in U.S. Last Month

Compiled by Our Staff From Dispatches

WASHINGTON — The U.S. economy created 375,000 to 450,000 jobs in January to hold the civilian unemployment rate at 6.7 percent, its lowest level in nearly seven years, the government reported Friday.

The job figures, the first set of U.S. economic statistics for 1987, appeared to reflect a strengthening of the economy as the year began.

But economists warned that the surge in jobs vastly overstated the economy's strength and resulted largely from "special circumstances."

They pointed out that construction employment, for example, declined less than is normal for January, by 225,000 jobs, because the weather was unusually good when the Labor Department recorded its figures in that sector.

The number of unemployed Americans, meanwhile, rose by 74,000 to 8.02 million after dipping below 8 million in December for the first time since 1981.

The increase in the number of jobs nearly mirrored the growth in the U.S. labor force, which expanded by 450,000 to 119.03 million workers. In December, the size of the labor force dropped by 90,000, and the jobless rate fell 0.2 percent from 6.9 percent in November.

The normal seasonal decline in employment after the Christmas buying season did not develop in January, the Labor Department said. Employment in retail stores and restaurants, for example, grew by 165,000 in January after seasonal adjustments.

But the Labor Department noted that "because pre-Christmas hiring this season was less than in the past, post-holiday job cutbacks were smaller than usual." Its unadjusted figures showed an actual loss of 650,000 retail trade jobs.

The dollar rose immediately after the employment figures were reported on the belief that they would lower prospects for a cut in interest rates by the Fed.

Peter Greenbaum, an economist at Smith Barney, Harris Upham & Co., remarked, "The Fed will realize the special circumstances that boosted January employment. But it does make a move to ease policy now a little more difficult."

Janet L. Norwood, the U.S. commissioner of labor statistics, said, "The data for January show weakness in manufacturing, but strength elsewhere in the economy."

Manufacturers added a seasonally adjusted 3,000 jobs, far fewer than the 41,000 increase in December, but the fourth straight monthly gain nonetheless.

A White House spokesman, Marlin Fitzwater, said, "More American workers creating more goods means one thing: a growing economy."

But Robert Schwartz, an analyst with Merrill Lynch, said, "The Fed will read the numbers with a very cynical eye."

(AP, UPI, Reuters)

Record-Low Rise In Pay Predicted For Japanese

Reuters

TOKYO — Japanese workers are expected to accept this year their smallest pay rise since World War II.

That is the prediction of economists at the beginning of Japan's annual wage negotiations, or *shunto*, by major unions.

Faced with a growing threat of unemployment because of the high yen, the unions are considered likely to settle for an increase of 3 to 4 percent for the year starting in April.

That would be well below last year's 4.5 percent and the previous record low of 4.4 percent in 1983. Workers in major industries will be protected against pay cuts by Japan's seniority system, which virtually guarantees employees wage increases as they get older.

The government expects consumer prices to rise 1.6 percent in 1987-88.

56 Senators Offer Trade Bill Aiding U.S. Industry

By Jane Seaberry
Washington Post Service

WASHINGTON — Senator Lloyd Bentsen, chairman of the Senate Finance Committee, has introduced trade legislation intended to improve U.S. competitiveness and force President Ronald Reagan to help U.S. industry.

The legislation, jointly sponsored by Senator Bentsen, a Democrat of Texas, and Senator John Danforth, a Republican of Missouri, was co-sponsored by a bipartisan group of 54 senators.

It is expected to be the Senate's main vehicle for trade legislation during a session marked by calls for protection of U.S industry and jobs.

President Reagan is expected to make public this month his own measure to address the trade deficit, which reached a record $170 billion last year. The president opposed trade legislation before Congress last year and was criticized on Capitol Hill for not having a coherent trade policy.

Senator Danforth said Thursday that the large number of senators backing the bill indicated concern with the deficit issue. "Clearly we *have to do something,*" *he said.*

Provisions of the bill that order actions by the president either against trading partners or to protect U.S. industries are expected to be opposed by the Reagan administration. One part of the bill would require retaliation against countries found to have committed unfair trading practices.

Another provision would require the president to order import relief to industries in which there has been a unanimous decision by the International Trade Commission to grant such protection. The president now has discretion in those cases.

Other provisions of the bill would:

- Require the president to submit to Congress a detailed statement of trade policy that must include the administration's stance toward exports, import-sensitive industries, international economic coordination and developing countries.
- Require the president to initiate negotiations with countries to eliminate trade barriers that show a consistent pattern of market-distorting trade practices. The legislation named Japan.
- Lengthen the maximum time for import relief from 8 to 13 years in some cases.
- Add criteria for determining whether there is threat of serious injury to industries complaining of increasing imports.
- Change the focus of granting import relief to industries from protection to requiring them to make internal improvements.

Senator Bentsen said he hoped to get a bill to the floor by July.

Currency Rates

Cross Rates *Feb. 6*

	$	£	D.M.	F.F.	It.L.	Guilder	B.F.	S.F.	Yen
Amsterdam	2.097	3.36	112.82 *	33.975 *	0.1596 **	—	5.459 *	133.54 *	136.70 v
Brussels(a)	38.42	57.9475	20.675	6.2185	2.9085 *	18.3385	—	24.4785	24.87 *
Frankfurt	1.8554	2.802	—	30.03 *	1.4045 x	88.64 *	4.828 *	118.45 *	1.2035 *
London (b)	1.509	—	2.2968	9.2203	1.985.00	2.1563	57.785	2.3685	232.00
Milan	1,319.75	1,992.60	771.00	213.50	—	498.38	34.398	842.01	8.54
New York(c)	—	0.6634 ie	1.8625	6.202	1.322.50	2.1815	38.48	1.5705	154.45
Paris	6.181	9.33	3.33	—	4.484 x	2.9521	16.11 *	3.9435	4.084 *
Tokyo	153.58	233.22	83.61	25.16	11.78 *	74.12	484.27 *	99.42	—
Zurich	1.5483	2.3618	84.34 *	25.335 *	0.7188 *	74.755 *	4.0867 *	—	1.9143 *
1 ECU	1.1185	0.7357	2.0461	6.8802	1.468.57	2.3309	42.7875	1.741	171.574
1 SDR	1.2534	0.859	2.2236	7.7408	N.Q.	2.6262	48.1153	1.9634	192.172

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (v) Units of 10,000 N.Q.: not quoted; N.A.: not available. (ie) To buy one pound: $U.S1.5875

Other Dollar Values

Currency per U.S.$		Currency per U.S.$		Currency per U.S.$		Currency per U.S.$	
Argen. austral	1.243	Fin. markka	4.587	Mex. peso	977.00	S. Kor. won	856.38
Austral. $	1.5015	Greek drac.	134.00	N. Zealand $	1.8298	Soviet ruble	0.6457
Austr. schil.	12.92	Hong Kong $	7.794	Nig. naira	3.8719	Span. peseta	129.48
Belg.-lin. fr.	38.29	Indian rupee	13.12	Norw. krone	7.07	Swed. krona	6.381
Brazil cruz.	16.93	Indo. rupiah	1,627.00	Pak. rupee	20.25	Taiwan $	35.02
Canadian $	1.335	Irish £	0.6897	Port. escudo	141.00	Thai baht	25.895
Chinese yuan	3.7221	Israeli shek.	1.607	Saudi riyal	3.7499	Turkish lira	752.75
Danish krone	7.825	Kuwaiti dinar	0.2765	Sing. $	2.155	UAE dirham	3.6727
Egypt. pound	1.37	Malay. ring.	2.5495	S. Afr. rand	2.0747	Venez. boliv.	22.10

$ Sterling: 1.548 Irish £

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *Feb. 6*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	6 1/16-6 1/16	3 9/16-4 1/16	3 1/16-3 1/16	—	8 1/16-8 1/16	—7 9/16	6
2 months	6 1/16-6 1/16	4-4 1/16	3 1/16-3 1/16	—	8 1/16-8 1/16	—7 9/16	6 1/16
3 months	6 1/16-6 1/16	4-4 1/16	3 1/16-3 1/16	N.A.	8 1/16-8 1/16	—7 9/16	6
6 months	6 1/16-6 1/16	4-4 1/16	3 1/16-3 1/16	—	8 1/16-8 1/16	—7 9/16	6
1 year	6 1/16-6 1/16	4 1/16-4 1/16	3 1/16-3 1/16	—	8 1/16-8 1/16	—7 9/16	6

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Feb. 6*

	Close	Prev.
United States		
Discount rate	5½	5½
Prime rate	7½	7½
Federal funds	6	5⅞
Call money	5.73	5.54
3-month Treasury bills	5.66	5.57
6-month Treasury bills	5.64	5.58
3-month CD's	5.85	5.85
3-month CD's	5.85	5.85
Japan		
Discount rate	3	3
Call money	4¼	4 5/16
3-month interbank	4 3/16	4 5/16
3-month interbank	4 5/16	4 5/16
West Germany		
Discount rate	3	3
Lombard rate	5.00	5.00
Overnight rate	3.90	3.85
1-month interbank	3.70	3.70
3-month interbank	3.85	4.00
6-month interbank	4.00	4.10
Britain		
Base lending rate	11	11
Call money	11¼	11⅛
3-month interbank	11	11
91-day Treasury bill	n.a.	n.a.
France		
Intervention rate	8	8
Call money	8 1/16	8⅛
1-month interbank	8 5/16	8⅛
3-month interbank	8 3/16	8⅛
6-month interbank	8⅛	8⅛

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits *Feb. 6*

1 month	6 1/16 - 6 3/16
2 months	6 1/16 - 6 1/16
3 months	6 1/16 - 6 1/16
6 months	6 1/16 - 6 3/16
1 year	6 1/16 - 6 1/16

Source: Reuters.

U.S. Money Market Funds *Feb. 6*

Merrill Lynch Ready Assets 30 day average yield:	5.58
Telerate Interest Rate Index:	5.984

Source: Merrill Lynch, Telerate.

Gold

Feb. 6

	A.M.	P.M.	Ch'ge
Hong Kong	404.15	402.45	—0.10
Luxembourg	403.50	—	+0.85
Paris (12.5 kilo)	404.97	405.58	+1.89
Zurich	402.85	402.40	+1.90
London	402.70	402.60	+2.70
New York	—	404.15	—0.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Chinese Banks Expand Hong Kong Operations

Reuters

HONG KONG — Chinese state banks are rapidly expanding their branch network and business here as they take a more active role in China's modernization and in the Hong Kong economy, according to Chinese bankers based in Hong Kong.

They said in interviews that the Chinese banks, traditionally geared to serve Chinese enterprises and Hong Kong businesses with close links to China, had expanded their services in an attempt to gain a larger slice of the market.

Bank of China, the umbrella organization for 14 of the 16 Chinese banks, said deposits last year were up about 30 percent on 1985.

K.W. Wu, general manager of the business division at Bank of China's Hong Kong-Macao regional office, said this compared with average deposit growth in the Hong Kong market of 25 percent.

He said the group's lending also outperformed the market's 14 percent growth with an expansion of more than 25 percent.

"The greatest growth area was in installment mortgages, which rose more than 60 percent," Mr. Wu said. "Our industrial loans in Hong Kong increased over 25 percent while lending for use in China gained 50 percent."

The two banks outside the Bank of China group were Hong Kong banks taken over by Chinese interests in 1986.

In April, Ka Wah Bank Ltd. was taken over by China International Trust & Investment Corp., widely seen by bankers as Bank of China's main rival in financial services.

Four months later China Merchants Steam Navigation Co., a Hong Kong-based Chinese shipping company, bought Union Bank of Hong Kong Ltd. in a joint venture with U.S.-based Search International Ltd.

The takeovers came after a crisis of confidence hit local banking, triggered by the Hong Kong government's June 1985 takeover of the insolvent Overseas Trust Bank.

Ten of the 14 banks in the Bank of China group are branches of Beijing-registered banks. The other four are registered in Hong Kong.

In retailing, Bank of China with its 264 Hong Kong branches is close behind Hongkong & Shanghai Banking Corp. and its Hang Seng Bank unit, bankers say.

"Retail banking is the basic business for all our members," Mr. Wu said. He said Chinese banks had been providing mortgages for years, but it was only last year they mounted a serious campaign to seize a larger market share.

Bank of Communications, a Bank of China member, became last June the first bank in Hong Kong to introduce fixed-rate mortgages, with a fixed rate for the first five years of a 15- to 20-year term.

Chinese banks are now a major force in the rapidly expanding foreign currency deposit market, banking sources said.

The Chinese banks have also made big inroads into the capital market, banking sources said.

China Bumps Britain In Investment Sector

United Press International

HONG KONG — China has displaced Britain as the third-largest investor in Hong Kong's manufacturing sector, ranking behind only the United States and Japan, the Industry Department reported Friday.

It said China had invested $365 million in the colony's manufacturing industries. The figures represent 18.4 percent of total overseas investment, based on original cost.

John Eggit/Reuters

Last-minute applicants filling out forms on Friday.

BA Issue Is Oversubscribed As Investor Deadline Falls

Reuters

LONDON — The government's £900 million ($1.36 billion) sale of British Airways was heavily oversubscribed Friday after investors rushed to meet the morning deadline for share applications, a merchant banker handling the issue said.

There was speculation in the City of London that about one million applications were received, but neither British Airways nor Hill Samuel & Co., the merchant banker, would confirm the figure.

The issue of 720.2 million shares was priced at 125 pence a share, with 65 pence payable on application and the balance in August.

Applicants waited in line for hours outside the banks handling the issue Friday in hopes of meeting the 10 A.M. deadline. Trading in British Airways stock, which was being quoted Friday at up to 88.5 pence per share in premarket estimates, is to begin Wednesday.

The shares of other companies that have been denationalized by the Conservative government, including British Telecom and British Gas, have performed well on the stock market.

Herald International Tribune.

PERSONAL INVESTING

Look for up to date information on:

New US tax laws and their effects on private partnerships and what they mean to outside investors;

The Tokyo stock exchange;

London's new third market;

The outlook for UK merchant bank stock;

in Monday's Personal Investing section.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
FedNM	41888	48¼	47⅞	48	— ¼
GMot	29820	76½	76	76½	—2⅝
AT&T	26769	24⅛	23⅝	23⅞	— ⅛
Houlnd	24968	39¼	38⅝	38⅞	— ½
PhilPet	18269	14½	13⅞	13⅞	— ⅛
Ahmns s	17492	25	24	24¼	+ ½
Solomn	16874	39⅝	38⅝	39⅛	+ ⅜
IBM	16237	137⅛	135½	135⅝	—1½
CdPac s	15900	17⅜	16⅞	17	+ ¼
WrnCo s	15434	30	28½	28⅞	+1
FordMs	15316	79⅛	77	77¼	—2⅛
USX	12961	24⅞	24⅛	24½	— ½
PrimeC	12755	23⅜	23⅛	23⅜	
Tandy	12737	59⅜	49⅛	59¼	+1½
Digital s	12410	153⅜	149⅞	152½	+2⅛

Market Sales

NYSE 4 p.m. volume	184,100,000
NYSE prev. cons. close	296,740,000
Amex 4 p.m. volume	16,670,000
Amex prev. cons. close	18,010,000
OTC 4 p.m. volume	167,267,000
OTC prev. 4 p.m. volume	186,358,400
NYSE volume up	80,221,490
NYSE volume down	84,474,690
Amex volume up	8,661,835
Amex volume down	5,038,350
OTC volume up	87,301,670
OTC volume down	46,875,232

NYSE Index

	High	Low	Close	Ch'ge
Composite	160.74	159.92	159.93	— 0.43
Industrials	188.97	188.17	188.17	— 0.68
Transp.	137.13	136.37	136.37	+ 0.63
Utilities	79.82	79.50	79.50	— 0.40
Finance	157.95	157.29	157.37	+ 0.46

Friday's NYSE Closing

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	333	391
Declined	248	240
Unchanged	226	222
Total issues	807	853
New Highs	59	64
New Lows	1	5

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	406.91	+ 1.21	392.06	342.20
Industrials	421.66	+ 0.62	403.20	342.85
Finance	306.31	+ 2.18	293.93	284.79
Insurance	455.57	+ 2.16	442.14	422.34
Utilities	356.22	+ 3.48	342.71	311.64
Banks	492.19	+ 1.58	480.57	363.13
Transp.	391.45	+ 0.28	372.49	322.39

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
TexAir	6972	50⅛	47¾	48⅝	+ ⅜
Wickes	6713	4⅝	4	4⅛	— ⅛
Wangb	6636	14	13⅞	13⅞	+ ⅛
EnMAk s	5833	13⅜	11⅞	13⅜	+ ⅜
ChfPw n	5365	16⅝	16⅜	16⅝	+1⅛
WDistl	3867	35⅝	27⅞	27⅞	— ⅛
LorTel n	3340	17	16⅞	16⅞	— ⅛
Asmr s	3172	16⅛	15⅞	16⅛	+ ⅛
Hasbr s	3110	23⅛	22½	22⅝	— ⅛
Taiwan n	2948	29	28⅝	28½	+2½
Hamilt s	2931	39⅛	36⅝	38½	+1⅝
FAuSP n	2829	9	8⅝	8⅝	— ⅛
Amdahl	2805	36	34⅝	34½	— ⅜
BAT	2578	7⅛	7⅛	7⅛	+ ⅛
HWEn s	2533	12⅛	11½	11⅝	— ⅜

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	95.43	+ 0.08
Utilities	97.76	+ 0.05
Industrials	93.09	+ 0.11

NYSE Diary

	Close	Prev.
Advanced	799	1039
Declined	786	604
Unchanged	417	376
Total issues	2002	2019
New Highs	176	237
New Lows	2	2

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Feb. 5	494,893	798,809	36,597
Feb. 4	430,581	616,495	33,027
Feb. 3	336,313	650,977	40,094
Feb. 2	332,824	560,115	8,893
Jan. 30	277,551	574,425	39,132

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2198.54	2213.30	2176.22	2186.87	— 14.62
Trans	919.82	932.17	914.97	924.18	+ 6.39
Util	227.37	228.47	224.41	226.14	— 1.33
Comp	844.07	851.09	836.43	841.94	— 2.20

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	318.34	314.08	316.29	— 1.37
Transp.	226.73	224.28	225.59	+ 1.52
Utilities	122.79	121.77	121.82	— 0.97
Finance	30.15	29.91	29.97	+ 0.06
SP 500	281.79	279.87	280.04	— 1.15
SP 100	—	—	268.73	— 1.37

NASDAQ Diary

	Close	Prev.
Advanced	1,253	1,416
Declined	985	902
Unchanged	2,287	2,295
Total issues	4,525	4,613

AMEX Stock Index

High	Low	Close	Ch'ge
317.36	314.90	316.73	+ 1.75

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Mixed in Active Trading

United Press International

NEW YORK — The New York Stock Exchange ended mixed in active trading Friday after investors took profits among blue chip issues.

The Dow Jones industrial average fell 14.62 to 2,186.87. But for the week, it advanced 28.83 points. Gainers outnumbered losers 785-765 among the 1,974 issues traded Friday.

Volume was about 184.1 million, down from 256.6 million Thursday.

Broad market gauges slipped. The New York Stock Exchange composite index slid 0.43 to 159.93. Standard & Poor's 500-stock index lost 1.12 to 280.04. The price of an average share fell 11 cents.

The market traded mixed throughout the day, with blue-chip issues showing only slight losses for most of the session. Selling intensified in the last hour of the session, doubling earlier losses.

Traders said slight bond-market weakness tempered equity buying. Bond prices slipped on inflation fears linked to stronger-than-expected January unemployment data.

Analysts said Friday's trading was an extension of the market's recent pattern of climbing and then consolidating a gain with orderly profit-taking.

"The rounds of profit taking we've had in intra-day selling squalls have almost all been short-lived and usually followed by renewed buying and higher prices," said Barry Berlin, president of Shearson Lehman Equity Management.

He said leadership provided in January by the blue-chip sector, strength in the broader market as measured by the advance-decline ratio, and the fact that trading accelerates when the market climbs and shrinks when the market retreats all suggest that prices will go higher.

Another factor is the enormous amount of liquidity available for investment, Mr. Berlin said.

"We are getting a record influx of new money earmarked for equities, and most of our customers are asking that their cash be invested," he said.

He also cited potential for improved corporate earnings in the "leaner and restructured" industrial sector, relatively low interest rates, and a possible pickup in takeover activity as fundamental factors contributing to the bullish equity outlook.

Referring to the Dow's 300-point climb since the start of 1987, Mr. Berlin said, "We've had a whole year's progress in just one month."

Federal National Mortgage Association was the most active NYSE-listed issue, easing ¼ to 48.

General Motors (ex-dividend) followed, falling 2⅝ to 76⅛. Its chairman and chief executive, Roger B. Smith, said GM had not been "hinting" at a possible stock buyback or dividend increase in meetings with securities analysts.

Elsewhere in the auto group, Ford dropped 2¼ to 77¼ and Chrysler slid 2½ to 47¾. A Shearson Lehman analyst, Michael Luckey, lowered his opinion of all three automakers and recommended selling General Motors and Chrysler.

AT&T was the third-most active issue, easing ⅛ to 23⅞.

Among other blue chips, USX was down ½ to 24½, General Electric fell 1½ to 99¾, Merck dropped 1¼ to 135¾ and Goodyear Tire was up ½ to 50⅝.

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close	Chg.
		A								
29⅞	17½	AARs	.52	1.7	21	42	29¼	29	29¼	— ¼
22¾	21⅞	ADT	.92	2.9		227	32	31⅛	31⅜	— ½
38½	17⅞	AFCos	.12	.3	11	1	37⅞	37⅞	37⅞	+ ⅛
37	16¾	AGS			21	106	35¾	35	35⅛	— ⅜
15	6¾	AMCA				22	8	7¾	8	+ ⅛
42¼	46¾	AMR			13	3188	59¼	58⅛	58⅝	+ ⅜
27½	24	AMR pf	2.67	10.1		2	26½	26½	26½	
24⅝	20¼	ANR pf	2.12	8.7		1	24¼	24¼	24¼	
16½	10	ARX	.711	5.8	12	141	12½	12	12¼	— ⅛
42¾	28¾	ASA	2.00e	5.2		641	41¼	40⅝	41⅛	+ ⅛
18⅝	9¾	AVX		2.0		79	16	15¾	15¾	— ¼
32	26	AZP	2.72	8.8	10	4314	31¼	30⅜	30⅜	— ⅜
59¾	33	AbtLb	.84	1.4	25	3920	59¼	58	58⅜	— ½
32	25	AccoWd	.62	2.0	19	240	30¼	29⅝	30¼	+ ⅛
14½	9	AcmeC	.40	3.0	25	212	13⅝	13⅛	13½	+ ⅛
9½	6⅛	AcmeE	.32b	4.8	28	15	6⅝	6	6	— ¼
23⅞	17½	AdidEx	3.42e	15.2		181	22⅝	22¼	22½	
12¾	6¾	AdmMs	.04	1.5		61	16⅝	16⅛	16⅛	— ⅜
20⅝	12⅛	AdvSys	.621	3.2	16	207	19½	19⅜	19⅜	+ ¼
32⅞	12⅝	AMD				7670	22	22¼	22¼	— ⅜
11⅝	5¼	Adobe				366	8⅝	8⅛	8⅛	— ⅛
18½	13¾	Adob pf	1.84	9.7		80	19	18⅝	19	+ ⅜
21¼	16⅝	Adob pf	2.40	11.2		25	21½	21	21½	+ ⅜
18⅝	11½	Advsnt	.12b	.9	11	1011	13⅝	13¼	13½	— ⅛
66¼	53	AetnLf	2.64	4.2	9	5621	62⅝	62⅛	62⅝	+ ¼
54⅝	51½	AetLf pf	3.94e	7.5			52⅝	52⅝	52⅝	— ⅜
45¾	18⅞	AlbPls	.32	.7	43	414	45	43⅝	44¼	— ½
28⅜	18⅞	Alcmas s	.88	3.6	8	17492	25	24	24¼	+ ½
5⅝	2⅞	Aileen				55	4	4	4	— ⅛
46⅝	29⅞	AirProd s	.80	1.8	371	2223	46⅝	44½	44½	—1⅝
35½	16	AlrbFrt	.40	1.7	16	397	35¼	34¾	35	+ ¼
8⅞	7⅜	Airgas n					7⅝	7⅝	7⅝	
20⅝	17½	Alrlse n	.49e	2.6		75	18⅞	18½	18½	— ⅛
3	⅞	Alkaid				122	⅞	⅞	⅞	
10¾	8¾	AlaPr pf	.87	8.2		34	10⅝	10⅝	10⅝	+ ⅛
106½	89	AlaPr pf	9.00	8.7		410	104	104	104	+ ½
109½	86	AlaPr pf	11.00	10.1		100	109¼	109¼	109¼	+ ¼
104	80	AlaPr pf	8.16	8.0		250	102½	102⅛	102⅛	— ⅞
98½	77½	AlaPr pf	8.28	8.5		240	97¼	97	97	—1½
24¾	14¼	AlsAir	.16	.7	18	1177	24¾	23⅝	23⅞	— ⅜
25	13⅝	Albrto s	.24	1.1	27	162	21	20¾	21	+ ⅛
52¼	34⅞	AlbCUA	.24	1.3	26	141	19⅝	19⅛	19	
49½	31¼	Albtsns	.84	1.9	15	699	44⅝	44¼	44⅝	+ ⅛
36¼	27⅝	Alcan	.80	2.2	16	1806	36⅝	35⅝	35⅝	— ¼
48½	36	AlcStd	1.20	2.7	17	1402	44⅝	44⅛	44⅝	— ⅛
42⅝	24¼	AlexAlx	1.00	3.6	134	1131	28½	28	28⅛	— ⅛
49	34½	Alexdr				116	69	39¼	39½	+ ½
73	65½	AlgCo wi					212	73	73	+1⅜
25¼	11⅜	AlgInt			2.5		197	14⅛	13⅞	14⅛	+ ⅛
19¾	9½	Algin pr					10	13⅜	13¼	13¼	
93½	39	Algl pfC					61	54	53⅝	53⅞	+ ⅛
53⅞	34⅞	AllgPw	2.92	6.2	12	640	48	47¼	47¼	— ⅜
27¼	14½	AllenG	.56	2.0	18	732	31⅞	31½	31⅞	+ ⅛
28⅝	20⅝	Allen pf	1.75	7.4		15	23½	23½	23½	
45½	26¾	AllgPd			13	161	39⅝	38½	39	+ ¼
49½	36¾	AllSnl	1.80b	3.9		5306	46¾	45¾	46	— ½
10⅞	5⅝	AllSup			15	431	8⅝	8⅛	8⅛	+ ⅛
6¾	2⅞	AllsCh				141	2⅝	2⅝	2⅝	
46¾	25¼	AllsCpl				9	26	25¾	26	+ ⅛
47¼	30⅝	ALLTL	2.04	4.7	18	102	44	43	43	— ⅞
46⅝	32⅝	Alcoa	1.20	2.8		3692	44	43⅛	43⅛	— ⅞
17	10½	Amax				3750	16¾	16⅛	16⅛	— ⅜
40	31¼	Amax pf	3.00	7.6		4	39⅝	39⅝	39⅝	+ ⅜
29¾	16½	AmHes				3104	29¼	28⅝	29	— ¼
1⅞	½	AmAgr				462	⅞	⅝	⅝	+ ⅛
53	33⅝	ABrnd s	2.08	4.1	16	2125	51⅞	50⅝	50⅝	— ⅜
34⅝	31¼	ABrd pf	2.75	8.2		288	33⅝	33⅝	33⅝	+ ⅛
105	98	ABrd pf	2.67	2.6		5	105	103⅝	103⅝	—1⅛
39	20⅝	ABkIM	.90	3.7	16	32	25⅛	24⅝	24⅝	— ½
36⅝	27¼	ABusPr	.76	2.5	17	42	30	29⅝	30	
101	65⅝	AmCan	2.20	2.9	14	1455	102½	100⅝	101¼	+1⅝
87	58	ACon pf	3.00	3.4		1	89¼	89¼	89¼	+2¼
119½	113	ACon pf	13.75	11.8		2	117	117	117	
25⅝	21½	ACapBd	2.28	9.1		64	25⅝	24⅝	25	
35	29	ACapCv	3.82e	17.2		40	24⅝	22½	22½	— ⅛
24⅝	14⅝	ACMR n	1.00e	4.3	15	1174	23⅝	23	23	— ⅜
7⅞	3⅝	ACanIC				22	3⅞	3¾	3⅞	+ ⅛
92	57¼	AExpn	1.80	2.1	20	1254	90⅝	89¼	89½	— ¼
31⅝	23⅝	AEIPS	1.92	6.1	12	2235	31⅝	30⅝	30⅝	— ⅜
72⅝	53¾	AmExp	1.44	2.1	12	7958	68¾	66¾	67	— ⅞
18⅝	11⅞	AFami s	.22	1.4	12	1519	15¼	15¼	15½	— ¼
46¾	34⅛	AGnCp	1.25	3.0	11	9991	41⅛	40⅝	41	+ ⅛
24	15½	AHome				275	17⅞	17⅞	17⅞	
55⅝	51⅝	AGnl mfA	4.29e	8.1		1005	52⅞	52⅞	52⅞	
43¼	38	AHerit	1.32	3.0	9	14	43½	42¾	43½	+1
10⅝	6¾	AHoist				49	8	7⅞	7⅞	— ⅛
25⅞	18¾	AHoist pf	1.95	9.5		33	20½	20½	20½	
84⅝	57¼	AHome	3.34	4.0	16	3126	83⅝	82⅝	83⅝	— ⅜
101½	71¼	Amrtc s	5.00	5.0	12	1330	93⅝	92½	92⅝	— ⅜
72½	54⅞	AlnGrs	.25	.4	21	4661	69⅝	68⅞	68⅞	+ ⅜
13¼	12⅝	AMI	.72	2.8		4541	19	18⅝	18⅞	— ⅛
5	3½	AmMot				3502	3¼	3⅛	3⅛	— ⅛
31½	22	AmNat pf	2.57	8.9		5	28⅞	28⅞	28⅞	+ ⅜
34½	16⅞	APresd	.50	1.5	46	513	33	32⅝	32⅝	
67¾	48½	APrad pf	3.50	5.3		8	66½	66½	66½	
19⅝	9⅝	ASLFlo				3	49	17⅞	17⅞	— ⅜
12½	7⅝	AShip	.40	4.8	14	202	8⅝	8	8⅛	+ ⅜
48	36	AmStd	1.60	3.4	9	242	46⅝	46	46½	+ ½
71¼	51⅝	AmStor	.84	1.4	16	178	61¼	60½	60½	— ¼
81	63¼	AStr pfA	4.38	6.9		7	69½	69	69½	
61½	56¼	AStr pfB	6.80	11.9		1	57⅝	57⅝	57⅝	— ¼
27⅞	20⅝	AT&T	1.20	5.1	475	26759	24⅝	23⅝	23⅞	— ¼
52½	43¼	AT&T pf	3.64	7.1		134	51¼	51⅛	51⅛	
52½	44	AT&T pf	3.74	7.2		4	52	51⅞	52	+ ¼
47¾	27¾	AmWtr	1.28	2.7	17	531	46	45⅝	47⅛	— ¼
17½	12⅞	AWat pr	1.25	7.4			16⅞	16⅞	16⅞	
13	9¼	AmHoll				95	11½	11½	11½	— ⅛
82	78½	ATr pr	5.92	7.6		5	78¼	78¼	78¼	
44⅝	20⅝	ATrsc	.33	.9		33	39¼	38	38¼	—1⅛
124½	91	ATrun	5.92	5.0		9	119	118½	118½	—1⅝
33½	22	AmWrn s	.96	3.0	12	7	32¼	31⅞	31⅞	— ⅜
34⅝	19¼	AmesDp	.10	.4	22	1654	24⅞	24	24⅛	+ ⅛
31¼	23⅝	Ametek	1.00	3.1	21	1051	33¼	31⅝	32⅝	+ ⅜
13⅝	10½	AmevSc	1.08			153	12⅝	12	12⅝	
31⅝	21½	Amfac	.40	1.3		1458	31	30⅝	30⅞	+ ⅛
29½	25⅝	Amfac pf	1.87	6.4		261	29½	29½	29½	+ ⅛
6⅞	1¼	vlAmfac				373	1⅞	1¾	1⅞	+ ⅛
77⅝	53⅛	Amoco	3.30	4.3	26	2021	76⅝	75⅝	75⅞	— ⅜
45⅝	32⅝	AMP	.80	1.7	31	2283	46⅝	45⅝	46⅛	+ ⅛
16½	12⅝	Ampco	.30		7	79	14⅝	14⅛	14⅝	+ ⅛
23⅝	11¼	Amres s			11	49	14⅝	14⅛	14⅛	— ⅛
36½	28⅛	AmSth	1.16	3.4	11	447	34	33⅝	33⅝	— ⅜
6⅝	2¾	Amcomp			120	4104	5⅝	5⅛	5⅝	
24⅛	18⅝	Anadrk	.30	1.2		7801	24⅝	24⅛	24½	+ ⅜
24⅝	14¼	Anleg s			43	213	21⅞	21½	21⅞	
35	23¼	Anchor	1.48	5.4		560	27⅝	27⅝	27⅝	
29⅝	17	AnchSc	.64	2.3	15	73	28	27⅝	28	— ½
16	13½	AndCr n	.36e	1.7		108	15⅝	14⅝	15⅛	+ ⅛
33⅝	26½	Anheus	.48	1.5	20	8683	32	31¼	31⅝	— ⅜
130⅝	43½	Anheu pr	2.60	2.0		112	132½	132½	132⅝	—3½
19⅛	8¾	Anthem			37	58	14⅝	14¼	14⅝	
14⅝	8¾	Anthny s	.44	3.7		28	12	12	12	— ⅛
25⅞	7¼	Apache	.28	2.5		2436	11⅞	11	11	— ⅛
17	6	ApcPun	.70	8.1		679	8⅝	8½	8⅝	— ⅛
74⅝	72½	ApPw pf	7.40	10.1		70	73	72	72	
29¼	25⅝	ApPw pf	2.65	9.2		2	28⅝	28½	28⅝	+ ½
34⅝	30	ApPw pf	4.18	13.3		34	32	31½	31½	— ⅞
31⅝	28⅝	ApPw pf	3.80	12.9		15	29½	29½	29½	
24⅝	12⅝	ApsMkt			28	467	23	22½	22½	— ⅛
22⅝	16¼	ArchDs	.10b	.5	12	8873	19⅝	18⅞	19	— ⅛
25⅝	17¼	Arlstc n			14	511	24⅝	24¼	24⅝	— ⅜
33½	29¼	ArlP pf	3.58	12.1		91	29⅝	29½	29½	
30½	16⅞	ArkBst s	.20	1.4	13	215	22⅝	22⅛	22⅝	+ ¼
22⅝	16	Arkla	1.08	4.8	19	3662	22⅝	22½	22⅝	
15⅝	8¼	Armada			71	11	14¼	14⅛	14¼	+ ⅜
19	7⅝	Armco				1439	7⅝	7⅝	7⅝	— ⅛
29⅝	13	Armc pf	2.10	9.8		10	21½	21½	21½	
17⅝	13½	ArmsRb	.48	2.7		1010	17⅝	17⅛	17⅝	+ ⅛
32½	22⅝	ArmWl s	.84	2.2	15	721	38⅝	38	38¼	+ ¼
56	39	ArmW pf	3.75	6.9		10z	54	54	54	+1
14⅝	3⅛	ArowE	.201			443	4⅞	4⅝	4⅝	
24⅝	9½	ArowE pf	1.94	14.5		149	13⅞	13⅞	13⅞	
31⅞	20⅝	Artra			36	46	26	25¼	25¼	+ ⅛
35	23⅝	Arvin	.68	2.1	13	651	32⅝	31⅞	32½	+ ⅜
110½	72¼	Arvin pf	2.00	1.9		2	103	103	103	— ⅛
22⅞	10	Asarco				2501	19⅝	19	19⅝	+ ½
37½	24¼	Asarco pf	2.25	6.2		514	36⅝	36½	36½	— ⅛
64½	36¼	AshOil	1.80	2.9	12	227	62⅝	61⅝	62⅝	— ⅜
14½	9¼	AtlSo n				24	10⅝	10⅝	10⅝	
15½	8⅝	Athlone	1.40	9.4		81	16⅝	16⅝	16⅝	+ ⅜
46⅝	30¼	AtCyEl	2.67	6.8	11	422	39⅝	38½	38½	— ½
70¼	45¼	AtRich	4.60	5.7	21	1422	81⅝	80⅝	80⅝	— ⅛
16⅞	10⅝	AtlRc pr	2.80	1.7		6	170	168⅛	168⅛	+1½
18	11⅞	AtlasCp				20	17	16⅞	17	+ ⅛
17⅝	5¼	AudVd			12	105⅝	6⅝	6⅝	6⅝	+ ⅜
22	15⅝	Avnet	.40	1.9	44	1475	21⅝	21⅛	21⅝	+ ⅜
31	13⅝	AvsInt	.20e	.8	20	521	24⅝	23⅝	24⅛	+ ⅜
44⅝	29	AvisDis	.38	.9	28	1824	44⅝	43⅞	43⅞	—1
47	31⅝	Avlon				245	35⅝	35⅝	35⅝	
36½	19½	AVMCs	.50	1.4	14	87	35⅝	35⅛	35⅝	+ ⅜
50	35⅝	Avery	.76	1.5	20	368	50⅝	49⅝	49⅝	— ⅛
40⅝	25¼	Avnet	.50	1.4	56	2156	36⅝	36⅛	36⅝	+ ⅛
35⅝	25¼	Avon	2.00	6.6	19	1842	30⅝	30⅛	30⅝	+ ⅛
31⅞	17½	Avdin				19	31⅝	31⅛	31⅝	+ ⅜
		B								
8½	3⅝	BMC				18	7⅝	7⅝	7⅝	+ ⅛
36½	23½	Baincp	.70	2.0	18	1285	35⅝	35⅛	35⅝	— ⅛
11	8½	BkrInt	.58e	5.9	14	10822	11	10⅝	10⅝	+ ⅛
27½	17½	Baldor	.44	1.6	21	272	27⅝	27⅛	27⅝	+ ⅛
45½	28¼	Ball	.82	2.1	15	310	40¼	38⅝	39⅝	+ ½
24⅛	14⅝	BallyMf	.20	1.0	21	1570	21	20⅛	20⅝	+ ½
17⅝	12⅝	BallGt	1.00	6.1	11	1027	16⅝	16⅛	16⅝	+ ⅛
33⅝	22⅝	BanCrp	.84	3.3	11	1121	25⅝	25⅛	25⅝	+ ⅛
47	13⅞	BncTir	.71e	1.7		21	44⅝	43	43	—2½
1⅞	⅞	BanTex				376	⅞	¾	⅞	+ ⅛
54⅝	29½	Bandag	1.40b	2.5	21	92	56⅝	55½	56	— ⅛
31	20⅝	BkBos	1.00	2.3		1226	43⅝	42⅝	43½	+ ¼
53⅞	46⅛	BkB pfB	3.08e	6.0		4	51⅝	51⅝	51⅝	— ⅛
52⅝	51¼	BkNE pfA	5.50	7.5		31	52⅝	52⅝	52⅝	— ⅛
53⅝	45⅝	BkNY s	1.68	4.3	6	449	39⅝	39⅛	39⅛	— ½
43	26	BkAm				3287	34⅛	33⅝	34⅛	+ ½
73½	44¼	BkAm pf	3.25e	9.2		93x	36½	35⅝	36½	+ ½
15⅝	7¼	BkAm pf	0.80e	9.8		136x	62⅝	61½	61½	
15⅝	7⅛	BkAm pf	2.88			342x	9⅝	9⅝	9½	— ⅛
34¼	27½	BkArky	2.40	7.9	8	149	30½	30¼	30¼	— ⅛
52½	33⅝	BkTrst	1.44	3.4	8	400	43⅝	39⅝	43⅝	— ⅜
22½	15⅝	Banner	.06	.3	10	347	21⅝	20⅝	20⅝	— ⅜
18⅛	21	Bard s	.40	.9	26	1312	45½	44½	45⅛	+ ⅛
36½	27¼	BarnGp	1.00	2.8	14

Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

BUSINESS ROUNDUP

Bid for Robins May Total $2 Billion

By William Glaberson
New York Times Service

NEW YORK — American Home Products Corp. has put a price of $1.8 billion to $2.2 billion on its bid for A.H. Robins Co., according to sources familiar with the proposal. Neither company has released terms.

The offer by American Home would include a deposit of $1.2 billion to $1.6 billion in a trust fund to satisfy the legal claims by women who say they were injured by Robins's Dalkon Shield birth-control device, according to the sources, who asked not to be identified.

The "closed-end" trust, which would permanently limit Robins's liability, is central to the takeover plan, lawyers and industry analysts said Thursday.

Robins filed for reorganization under Chapter 11 of the Bankruptcy Act in August 1985 because of thousands of lawsuits relating to the intrauterine device.

American Home, a New York-based consumer products and pharmaceuticals manufacturer, won tentative agreement to its acquisition plan from lawyers for several parties in the bankruptcy proceedings before the public announcement of the takeover bid on Wednesday, the sources said Thursday.

However, under bankruptcy law, the company would have to win the approval of the court and representatives of many of the people who have sued Robins to succeed in its bid and bring Robins out of Chapter 11.

Robins's management has not yet decided whether it favors the offer, according to a spokesman, Thomas R. Poe.

Robins's shareholders would get about $20 worth of American Home stock for each Robins share under the proposal, sources said.

Robins's other creditors would be paid about $100 million, which would satisfy claims they have filed in bankruptcy court in Richmond, Virginia.

If American Home succeeds in winning agreement for a closed-end fund, Robins could suddenly attract other suitors, some analysts said.

Robins has several highly profitable brand names, including Robitussin cough syrup, Dimetapp cold medicine and Chapstick lip balm.

"This will invite an open auction for the company," George Sasic, an analyst at Thomson McKinnon Securities. "Every drug company in America is going to make a bid. This is going to be a long, drawn out process."

Central Bank Grants Request By Standard for Investigation

The Associated Press

LONDON — The Bank of England on Friday appointed a team of inspectors to investigate Standard Chartered PLC, at the financial giant's request.

Standard Chartered, in an unprecedented move, asked earlier this week that its name be cleared of any wrongdoing during its successful battle last summer against a £1.3 billion (currently $1.97 billion) takeover bid by Lloyds Bank PLC.

Standard has vigorously denied speculation that it improperly gave loans to some investors who bought stakes in Standard Chartered during the bid.

The Bank of England appointed accountants Touche Ross & Co. and the law firm Lovell, White & King to investigate and report "on particular aspects of the business of Standard Chartered Bank."

Standard Chartered fought off the takeover with the help of prominent investors, including a Hong Kong businessman, Sir Y.K. Pao, Australian businessman Robert Holmes à Court, and Tan Sri Khoo Teck Puat, a Singapore-based hotel and real-estate magnate.

But it has denied that they took part in the sort of illicit share manipulation that Guinness PLC is alleged to have used in its takeover battle for Distillers Co. last April.

Guinness, which is being investigated by the Department of Trade and Industry, has admitted arranging for the repurchase of its own stock, apparently to support its share price and make its offer for Distillers more attractive.

Rank Hovis Buys 20% of Avana

Reuters

LONDON — Rank Hovis McDougall PLC said Friday that it had acquired 7.1 million ordinary shares, or 20.3 percent, of Avana Group PLC from Northern Foods PLC for £49.7 million ($75 million) in cash and that it would make an offer for the rest of the food company based in Cardiff.

The offer by the food products company will be on the basis of 12 new ordinary Rank Hovis shares for every 5 Avana ordinary. Each Avana share will be valued at 768 pence and existing ordinary share capital at about £268 million.

A cash alternative will be 696 pence a share. Full acceptance would result in the issue of up to 66.8 million shares.

Rover Offered Buyout For South Africa Unit

Reuters

LONDON — The government-owned automaker Rover Group PLC said Friday that it had received a proposal for a management buyout of its South African subsidiary, Leyland South Africa.

A Rover spokesman said that no decision had been made yet, but that if the proposal went ahead Leyland would become an independent South African company. He said the decision would be made purely on economic grounds.

Cyacq Improves Cyclops Offer

Reuters

NEW YORK — Cyacq Corp., which is owned by Audio/Video Affiliates Inc., Citicorp and other investors, said Friday that it had started an improved tender offer for all shares of Cyclops Corp. at $80 each.

In a newspaper advertisement, the group said the offer was conditional on the arrangement of enough financing to buy all shares on a fully diluted basis and on the receipt of at least 80 percent of Cyclops's shares and voting securities. The offer expires March 6.

Last week, Cyacq offered $75 a share for Cyclops, which has interests in specialty retailing, steel and nonresidential construction. Cyclops asked its shareholders not to act until its board announces a position.

COMPANY NOTES

American Can Co. expects to report a gain of $13 million, or 49 cents a share, from the public offering of its Musicland Group Inc. subsidiary. The company is offering 1.75 million shares of Musicland, about 17 percent of the total outstanding, for $20 a share.

Ateliers de Constructions Electriques de Charleroi SA agreed to sell its Heattech AB subsidiary in Sweden to two units of the Advent International Group of Boston. The 100 percent holding is being bought by Advent Belgium SA and Four Seasons Capital Venture AB for an undisclosed sum.

CAAC, the Chinese airline, will add 30 passenger planes and 2 cargo planes to its fleet and open 5 international routes this year. The planes will include 18 Boeing 747s, 757s and 767s and Airbus A-310s, the line said, but gave no breakdown.

Columbia Gas System Inc. expects to generate earnings of no less than $3.18 a share in 1987, up from $1.82 last year.

Compaq Computer Corp. is expected to unveil later this month a portable computer that solves many of the problems that have hampered portable PC sales, industry analysts said in New York. Compaq pioneered the portable PC and controls about 75 percent of the market.

General Motors of Canada Ltd. reported 1986 net income of $301 million, a decline from $513.4 million a year earlier. GM of Canada, a wholly owned subsidiary of GM Corp., reported sales of $13.3 billion last year, a level the company said was second only to the 1985 record of almost $13.7 billion.

Hoechst AG will file a complaint at the European Court of Justice in Luxembourg next week against the European Community Commission over its attempt to gain access to Hoechst files in suspected price-fixing. The Commission has fined Hoechst 1,000 European currency units ($1,120) a day until it gives investigators access to its Frankfurt offices.

Matsushita Electric Industrial Co., Mazda Motor Corp. and Ford Motor Co. reached basic agreement on a joint venture in Japan to produce air conditioners for cars. The air conditioners will be supplied to Mazda, which is 24 percent-owned by Ford.

Rolls-Royce Ltd. will supply the jet engines for three Boeing 757s ordered by America West and three on option. The engine order is worth £75 million (about $115 million). The engines are of the RR 535E4 type. Deliveries are to begin in October 1989.

Sandoz AG said that it had received 350 requests for compensation after the chemical leak that contaminated the Rhine last November but declined to say how much had been asked. It said about a third of the claims had been dealt with.

Telesis Systems Corp. has reached a definitive agreement to be acquired by Valid Logic Systems for about four million common shares. The company, based in Chelmsford, Massachusetts, said the transaction was expected to be completed in May.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Canada

Dofasco

Year	1986	1985
Revenue	1,980.	2,040.
Profits	135.9	170.1
Per Share	1.99	2.70

Domtar

4th Quar.	1986	1985
Revenue	604.5	549.0
Profits	41.0	31.3
Per Share	0.88	0.74
Year	1986	1985
Revenue	2,330.	2,130.
Profit	145.0	110.4
Per Share	3.20	2.70

Spain

Tabacalera

Year	1986	1985
Revenue	440,000.	395,000.
Profits	5,900.	1,910.

Sweden

Year	1986	1985
Oper Net	4,180.	2,240.
Per Share	14.88	9.01

United States

American General

4th Quar.	1986	1985
Revenue	1,800.	1,400.
Oper Net	147.0	146.2
Oper Share	0.97	0.97
Year	1986	1985
Revenue	6,300.	5,700.
Oper Net	537.7	465.6
Oper Share	3.68	3.12

Bell & Howell

4th Quar.	1986	1985
Revenue	230.1	200.1
Net Inc.	8.07	8.45
Per Share	0.76	0.80
Year	1986	1985
Revenue	853.4	759.8
Net Inc.	32.9	32.2
Per Share	3.10	3.06

Nets include gains of 8 cents per share vs 18 cents in quarter and 45 cents vs 18 cents in full year.

Englehard

4th Quar.	1986	1985
Revenue	782.2	675.3
Net Inc.	14.3	17.1
Per Share	0.53	0.41
Year	1986	1985
Revenue	2,290.	2,360.
Net Inc.	53.3	42.7
Per Share	1.97	1.58

General Motors

4th Quar.	1986	1985
Revenue	25,500.	24,680.
Net Inc.	382.0	1,280.
Per Share	0.97	3.85
Year	1986	1985
Revenue	102,800.	96,400.
Net Inc.	2,900.	4,000.
Per Share	8.21	12.28

General Public Util.

4th Quar.	1986	1985
Revenue	660.5	693.2
Net Inc.	44.4	19.3
Per Share	0.70	0.31
Year	1986	1985
Revenue	2,790.	2,870.
Net Inc.	205.2	117.1
Per Share	3.26	1.86

Results restated.

Kroger

4th Quar.	1986	1985
Revenue	4,400.	3,900.
Net Inc.	18.9	46.9
Per Share	0.20	0.54
Year	1986	1985
Revenue	17,100.	16,000.
Net Inc.	55.8	159.6
Per Share	1.55	1.81

Lilly (Eli)

4th Quar.	1986	1985
Revenue	969.4	817.1
Net Inc.	124.3	124.5
Per Share	0.90	0.89
Year	1986	1985
Revenue	3,720.	3,270.
Net Inc.	558.2	517.6
Per Share	4.01	3.69

General Signal

4th Quar.	1986	1985
Revenue	374.26	462.55
Net Inc.	17.47(a)	22.33
Per Share	0.62	—
Year	1986	1985
Revenue	1,583.	1,801.
Net Inc.	74.62	59.27
Per Share	2.60	1.72

a: loss.

Nat'l Intergroup

3rd Quar.	1987	1986
Revenue	1,140.	1,250.
Net Loss	7.14	1.89
9 Months	1987	1986
Revenue	3,240.	1,970.
Net Loss	29.56	2.7

1986 nets include gains of $19.9 million in quarter and $54 million in full year.

Provident Life & Acc.

4th Quar.	1986	1985
Oper Net	14.8	32.9
Oper Share	0.39	0.88
Year	1986	1985
Oper Net	80.4	108.2
Oper Share	2.15	2.89

Nets exclude gains of $41.6 million vs $7.9 million in quarter and $66.4 million vs $14.8 million in full year.

Snap-On Tools

4th Quar.	1986	1985
Revenue	177.7	149.2
Net Inc.	15.9	14.9
Per Share	0.38	0.36
Year	1986	1985
Revenue	670.1	591.3
Net Inc.	65.5	59.7
Per Share	1.59	1.46

Southern Co.

Year	1986	1985
Revenue	6,850.	6,810.
Net Inc.	883.0	829.6
Per Share	3.17	3.28

Temple-Inland

4th Quar.	1986	1985
Revenue	355.8	292.2
Net Inc.	27.8	21.7
Per Share	1.13	0.89
Year	1986	1985
Revenue	1,308.	1,200.
Net Inc.	80.8	85.1
Per Share	3.30	3.50

1985 nets include gain of 29 cents per share.

Torchmark

4th Quar.	1986	1985
Revenue	407.1	368.3
Oper Net	52.5	47.2
Oper Share	0.72	0.61
Year	1986	1985
Revenue	1,550.	1,360.
Oper Net	205.0	165.1
Oper Share	2.72	2.17

NYSE Highs-Lows

NEW HIGHS 176

AdobeRs 184, AmCan 3pf, Amfac pf, AllRichfld, BaxterTrav, Calmat, CorpTech, Chevron, CombEng, Cumm Eng, DeSoto Inc, DigitalEq s, Edward s, Firestone, GAF Cp s, GoPw 772pf, GtAtlPac, Hanna pf, HomeDepot, HughesTl, IntMinr pfA, KoreaFd, Marshind s, McGrawH, NatEd pfG, MorKnud, NUI Cp, NtlWstminst, NICOR Inc, OcciPt wt, OhEd 912pf, OhPw 76pfB, PhEl 775pf, PuerR Cem, Rowan pf, SallieMae, Seagul, SouJer Ind, Tandy, Thorind s, Trinova s, UnEl 456pf, UnPacCp pr, WarnrCom s

AdobeRs 240, AmHertLf, AndorkPt n, AtlRb 280pr, BaxtTr pfB, ComronicWk, Carter Wall, CircuitCity, CmelCred n, CyclopsCp, DetE 932pf, DowChem, EnnisBF, FtaEaCst, Gannett s, Glenfed, GtWnFin, HerculesInc, HomestdFn s, ITT Cp pfH, Jostens s, LouLndExp, Masco s, Measurex, MiteiCo, Morlan, NWA Inc, NJ Resrcs, NobleAffi, ODECO, OhEd 864pf, ONEOK, Planitron, Purolator, Ryder s, SJuanBasin, SealedPwr, StifelFn, Telex Corp, Tokheim s, Trinova pf, UnEl 640pf, UAM n, WarnrCm pf

Airbn Frt, AmWatrWks, Appld Mag, AveryIntl, Brunswck, CdnPac s, Cenvillinv, CoastalCp, Crane s, Danaher, Dexter s, DuqLt 231pr, EsselteBus, FostrWhlr, GenInst, Goodyear, GulfWest, High Volt, HmstdFn n, ITT Cp pfJ, KaisC 137pr, Manpowr, McDer 220pf, MerillLyn, Mobil, NCR Cp, NalcoCh, NewmontMng, NoEurOil, OhioMatt, OwensCng n, Porter pr, Reich Chem, Sabine, Schlumbrg, SvcResour, SunChemA n, Texas Inst, TallBros n, UnCamp, UnionExpl n, US Leasing, WestPtPep

Amer Can, Ametek, ArmWin s, AydinCp, BurlingCoat, CapCities, Champ Spk, CoastalCp pf, Crown Crk, DeltaAirl, DianaCp, EaglePch, Ethyl s, FreeptMcM, Genesco Inc, Gotschalk n, HanJhn Sec, Hillenbrand, HoughtMif s, IndM 776pf, KanGasEl, vjMnvl 540p, McDermInt, MesaRoyl, MonarchCap, NL Ind pf, NashuaCp s, NewsLtd s, Occident Pet, OhEd 724pf, OhPw 804pf, PanhECp n, Politch pfB, vl RobinsAH, SoftyKin, Scott Paper, SnyderOil pf, TRW Inc, Textl Ind, Trinity, UnCarbde s, UnPacCp, Unocal, WilcoxGbs

NEW LOWS 2

GHSU 380pf, Musicind n

ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 6 Feb. 1987

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 262.66
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 931.95
-(d) Conbar SF 1457.00
-(d) Equibaer America $ 1515.80
-(d) Equibaer Europe SF 1505.80
-(d) Equibaer Pacific SF 1390.00
-(d) Grobar SF 1080.00
-(d) Stockbar SF 1852.00
-(d) SFR-BAER SF 1012.00
BAII MULTICURRENCY
-(r) Multicurrency US$ $ 1,135.30
-(r) Multicurrency Ecu ECU 1,103.73
-(r) Multicurrency Yen YEN 204,813.00
BNP INTERFUNDS
-(w) Interbond Fund $ 179.27
-(w) Intercurrency US$ $ 10.55*
-(w) Intercurrency DM DM 30.68*
-(w) Intercurrency Sterling £ 10.09*
-(w) Interequity French Offer $ 11.88
-(w) Interequity Pacific Offer $ 17.57
-(w) Interequity N. Amer. Offer $ 12.35
BANQUE INDOSUEZ
-(w) Asian Growth Fund $ 22.19
-(w) Diverbond SF 84.65
-(w) FIF-America $ 20.38
-(w) FIF-Europe $ 28.40
-(w) FIF-International $ 17.14
-(w) FIF-Pacific $ 34.88
-(w) France Blue chips No 1. FF 101,306.93
-(w) France Blue chips No 2. FF 100,929.20
-(w) Indosuez Multibonds A $ 130.73
-(w) Indosuez Multibonds B $ 243.24
-(d) Indosuez USD (M.M.F) $ 1116.18
-(d) IPNA-3 $ 1000.00
-(w) Pacific Gold Fund $ 11.36
B.F.A.C.M.
(w) ECU Multiplacement Ecu 1033.93
MIM BRITANNIA, POB 271, St. Helier, Jersey
-(w) Dollar Income $ 0.911*
-(w) Dollar Man.Curr. $ 13.06*
-(d) Dollar Man. Port $ 1.687
-(d) Sterling Man.Port £ 165.6
-(w) Amer. Inc. & Growth $ 1.376*
-(w) Gold & Prec. Metals $ 1.053*
-(w) Sterling Man. Curr. £ 17.74
-(d) Japan Dollar Perf. Fd. $ 2.641
-(w) Jersey Gilt £ 0.210
-(w) Okasan Global Strat $ 13.34
-(d) World of Leisure $ 1.481
-(d) World of Technology $ 1.114
BROADGATE INTERNATIONAL FUND
-(d) $ Money Market $ 10.65
-(d) Non-$ Money Market DM 26.79
-(w) $ Bond $ 11.51
-(w) Non-$ Bond DM 25.45
-(w) Global Equity $ 14.47
-(w) Global Bond $ 11.04
-(w) Global Bond & Equity $ 12.01
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 68.82
-(w) Capital Italia S.A. $ 33.88
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1127.43
(d) Citinvest Liquidity $ 1090.14
(d) Citinvest Manag. Growth $ 1129.83
CITITRUST
(d) U.S. $ Bonds $ 10.420
(d) U.S. $ Money Market $ 10.320
(w) US $ Equities $ 205.11
CREDIT SUISSE (ISSUE PRICES)
-(d) CSF Bonds SF 77.50
-(d) Bond Valor Swf SF 106.40
-(d) Bond Valor US-DOLLAR $ 125.49
-(d) Bond Valor D-mark DM 109.01
-(d) Bond Valor Yen Yen 10,831.00
-(d) Bond Valor £ Sterling £ 102.00
-(d) Convert Valor Swf SF 136.65
-(d) Convert Valor US-DOLLR $ 156.66
-(d) CSF International SF 121.80
-(d) Actions Suisses SF 508.25
-(d) Europa-Valor SF 196.75
-(d) Energie-Valor SF 152.50
-(d) Canasec SF 632.00
-(d) Ussec SF 793.00
-(d) Pacific-Valor SF 198.50
-(d) CS Gold Valor $ 137.33
-(d) CS Ecu Bond A ECU 102.69
-(d) CS Ecu Bond B ECU 102.69
-(d) CS Gulden Bond A FL 102.01
-(d) CS Gulden Bond B FL 102.01
-(d) CS Short-T. Bd DM A DM 101.08
-(d) CS Short-T. Bd DM B DM 101.03
-(d) CS Short-T. Bd $ A $ 101.81
-(d) CS Short-T. Bd $ B $ 101.81
-(d) CS Money Market Fund $ 1191.76
-(d) CS Money Market Fund DM 1113.38
-(d) CS Money Market Fund £ 1176.30
-(d) CS Money Market Fd Yen Y105,752.00
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
-(w) Finsbury Group Ltd. $ 157.74
-(m) Winchester Diversified $ 15.56*
-(m) Winchester Financial Ltd. $ 8.47
-(m) Winchester Frontier $ 149.68
-(w) Winchester Holdings FF 118.75
$ 13.29
-(m) Winchester Recovery Ltd. $ 99.64
-(w) Worldwide Securities $ 77.21
-(w) Worldwide Special $ 2682.39
DIT INVESTMENT FFM
-+(d) Concentra DM 35.25
-+(d) Int'l Rentenfond DM 80.69
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St. St. Helier: 0534-36331
TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 14.02 Offer $ 14.461
@(d) Cap.: Bid $ 17.06 Offer $ 17.597
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5123
-(d) Short Term 'A' (Distr) $ 0.9825*
-(d) Short Term 'B' (Accum) $ 1.5903
-(d) Short Term 'B' (Distr) $ 1.1334*
-(w) Long Term $ 30.02*
ERMITAGE MANAGEMENT
19 Royal Square, St. Helier, Jersey, C.I.
-(w) External Fund $ 29.07
-(w) Cash Fund £ 25.99
-(w) F.S. Perseus $ 10.37

ERMITAGE MGT. CAYMAN LTD.
P.O. BOX 2192, Grand Cayman, BWI
-(w) GAM Ermitage Intl. $ 10.29
-(w) GAM Ermitage Inv. Inc. $ 15.70
-(w) GAM Ermitage Ltd. $ 20.86
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountry Hill, EC4. 01-623-4680
-(w) F&C Atlantic $ 18.07
-(w) F&C European $ 31.18
-(w) F&C Oriental $ 53.84
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 55.67
-(m) Fid. Amer. Val.II Cum.Pref. $ 100.75
-(m) Fid. Amer. Val.III Com. $ 21.60
-(m) Fid. Amer. Val.III Cum Pref. $ 100.81
-(d) Fidelity Amer. Assets $ 107.13
-(d) Fidelity Australia Fund $ 17.80
-(d) Fidelity Discovery Fund $ 14.16
-(d) Fidelity Dir. Svgs.Tr. $ 137.95
-(d) Fidelity Far East Fund $ 47.95
-(d) Fidelity Frontier Fund $ 20.22
-(d) Fidelity Global Ind. Fd. $ 11.56
-(d) Fidelity Int'l. Fund S/S $ 12.93
-(d) Fidelity Orient Fund $ 48.48
-(d) Fidelity Pacific Fund $ 245.98
-(d) Fidelity Spcl. Growth Fd. $ 25.35
-(d) Fidelity World Fund $ 60.01
FORBES PO 8887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 8.60
-(w) Forbes High Inc. Gilt Fd. £ 71.1*
-(w) Gold Income $ 7.39
-(w) Gold Appreciation $ 4.44
-(m) Strategic Trading $ 1.06
GARTMORE FUND MANAGERS INT.
& CALEDONIA PLACE, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
-(d) Sterling Deposit £ 1.006
-(d) US$ Deposit $ 1.050
-(d) DM Deposit DM 5.154
-(d) Yen Deposit Yen 517.20
-(d) Sw. Fr. Deposit Str 5.173
-(d) N. American $ 1.54
-(d) Japan $ 4.06
-(d) Pacific Basin $ 2.42
-(d) International growth $ 2.51
-(d) British £ 1.80
-(d) Sterling Gilt £ 1.10
-(d) Internatl. High Income $ 1.27
-(d) Yen Convertible bond Yen$ 2242
-(d) European Fund £ 1.70
-(d) E.C.U. Fund ECU 1.08
CAPITAL STRATEGY PORTFOLIO LTD.
-(d) Growth Portfolio £ 1.16
-(d) Income Portfolio £ 1.10
-(d) Balance Portfolio £ 1.11
GEFINOR FUNDS.
-(w) East Investment Fund $ 751.57
-(w) Scottish World Fund £ 193.76
-(w) State St. American $ 227.08
London: 01-4914230, Geneva: 41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 134.40
-(w) GAM Arbitrage Inc. $ 192.12
-(w) GAMerica Inc. $ 202.98*
-(w) GAM Australia Inc. $ 175.92*
-(w) GAM Beacon Hill Inv. $ 136.41
-(w) GAM Boston Inc. $ 177.03
-(w) GAM Ermitage $ 20.86
-(w) GAM Ermitage Intl. Inc. $ 10.29
-(w) GAM Far East £ 99.800
-(w) GAM Franc-val SF 150.33
-(w) GAM France Inc FF 1207.73
-(w) GAM Global Fund $ 108.45
-(w) GAM Hong Kong Inc. $ 146.91
-(w) GAM International Inc. $ 239.73
-(w) GAM Japan Inc. $ 265.14
-(w) GAM Money Mkts. Fund Inc. $ 100.41
-(w) GAM Money Mkts. Fd Inc. DM 100.74
-(w) GAM Money Mkts. Fund Inc. £ 100.20
-(w) GAM Money Mkts. Fd Inc. SF 100.25
-(w) GAM Money Mkts. Fd Inc. Y 10023.71
-(w) GAM North America Inc. $ 152.15
-(w) GAM N.Am. Unit Trust Inc. 125.05* p
-(w) GAM N.Am. Unit Trust Accum. 134.50 p
-(w) GAM Pacific Inc. $ 301.11
-(w) GAM Pens. & Char. Worldw. 173.40 p
-(w) GAM Pens. & Char. U.K. Fd. 143.80 p
-(w) GAM Singapore/Malay Inc. $ 110.30
-(w) GAM Sterl & Intl Unit Trust 251.15
-(w) GAM Tyche S.A. Class A $ 153.78
-(w) GAM Tokyo Fund Inc. $ 106.19
-(w) GAMtrends Inc. $ 174.85
-(w) GAM U.S. Inc. $ 110.97
-(w) GAMut Inc. $ 120.82
-(w) GAM Worldwide Inc. $ 299.48
-(w) GSAM Composite Inc. $ 146.51
-(w) GSAM Int. Inc. U.S Ord. $ 124.67
-(w) GSAM Interest Inc. U.S Spe. $ 122.01
-(w) GSAM Interest Inc. SF 106.29
-(w) GSAM Interest Inc. Yen 11,000
-(w) GSAM Interest Inc. DM 102.39
-(w) GSAM Interest Inc. £ 104.01
-(w) GSAM Interest Inc. FF 980.75
G.T. MANAGEMENT (UK) Ltd.
-(r) G.T. Applied Science $ 16.34
-(d) G.T. Asean H.K. Gwth.Fd. $ 21.95
-(d) G.T. Asia Fund $ 8.14
-(d) G.T. Australia Fund $ 32.12
-(d) G.T. Berry Japan Fund $ 20.92
-(d) G.T. Biotechn./Health Fund $ 10.90
-(d) G.T. Bond Fund $ 15.98
-(d) G.T. Deutschland fund $ 9.16
-(d) G.T. Dollar Fund $ 21.81
-(d) G.T. Europe Fund $ 25.45
-(w) G.T. Euro. Small Cos. Fund $ 28.39
-(d) G.T. Global Technology Fd. $ 18.74
-(d) G.T. Honshu Pathfinder $ 58.27
-(d) G.T. Investment Fund $ 33.39
-(d) G.T. Japan Sml Co.Fd $ 74.23
-(w) G.T. Newly Ind. Countr. Fd. $ 11.64
-(d) G.T. South China Fund $ 25.47*
-(r) G.T. Technology Fund $ 33.71
-(d) G.T. U.S. Small Companies $ 11.20
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
-(d) Crossbow (Far East) SF 13.00
-(d) CSF (Balanced) SF 29.10
-(d) European Equity Fund DM 15.21
-(d) Intnl. Bond Fund $ 12.22*

-(d) Int. Currency U.S. $ 28.85
-(d) ITF Fd (Technology) $ 20.06
-(d) O'Seas Fd (N. AMERICA) $ 43.38
JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency&Bond $ 18.80
-(r) J.F Hong Kong Trust $ 66.33
-(r) J.F Pacific Income Trust Y 63.61
-(r) J.F Japan Trust Y 7788
-(r) J.F Japan Technology Y 22,959
-(r) J.F Pacific Sec.S.(Acc) $ 18.38
LLOYDS BANK PLC, POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar $ 116.70
-+(w) Lloyds Int'l Europe SF 155.30
-+(w) Lloyds Int'l Growth SF 196.70
-+(w) Lloyds Int'l Income SF 280.00
-+(w) Lloyds Int'l N. America $ 138.05
-+(w) Lloyds Int'l Pacific SF 170.80
-+(w) Lloyds Int'l. Smaller Cos $ 18.19
NIMARBEN
-(d) Class A $ 119.05
-(d) Class C - Japan $ 151.99
OBLIFLEX LIMITED
-(w) Multicurrency $ 17.45
-(w) Dollar Medium Term $ 13.45
-(w) Dollar Long Term $ 14.62
-(w) Japanese Yen $ 20.72
-(w) Pound Sterling £ 12.12
-(w) Deutsche Mark DM 11.94
-(w) Dutch Florin FL 11.84
-(w) Swiss Franc SF 10.79
-(w) Swiss Multicurrency SF 10.63
-(w) European Currency ECU 11.75
-(w) Belgian Franc BF 109.93
-(w) French Franc SF 9.05
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen++ $ 30.30
PARISBAS-GROUP
-(d) Cortexa International $ 122.88
-(d) ECUPAR ECU 1168.98
-(d) Far East Growth Fund $ 89.46
-(w) OBLI-DM DM 1281.92
-(w) OBLIGESTION SF 93.35
-(w) OBLI-DOLLAR $ 1217.38
-(w) OBLI-YEN Y 110984
-(w) OBLI-GULDEN FL 1087.50
-(d) OBLI-FRANC FF 1002.02
-(d) PAROIL-FUND $ 106.31
-(d) PAREUROPE GROWTH $ 19.56
-(d) PARINTER FUND $ 193.71
-(d) PARINTER BOND FUND $ 13.65
-(w) PARSUISSE SF 1724.35
-(w) PARJAPON Y 2872.00
-(d) PAR US Treas. Bond 'Cl. B' $ 141.13
PUTNAM
-(d) Emerging Hlth Sc. Trust $ 12.85
(w) Putnam Em. Info. Sc. Tr. $ 12.00
(d) Putnam Int'l Fund $ 113.63
ROYAL B. CANADA, POB 246, GUERNSEY
-+(w) RBC Canadian Fund Ltd. C$ 15.21
-+(w) RBC Far East&Pacific Fd. $ 26.42
-+(w) RBC Int'l Capital Fd. $ 42.80
-+(w) RBC Int'l Income Fd. $ 13.63*
-+(d) RBC Man.Currency Fd. $ 34.12
-+(w) RBC North Amer. Fd. $ 13.77
SKANDIFOND INTL FUND (46-8-791 3700)
-(w) Intl Inc.Fd: Bid $ 10.84 Offer $ 11.56
-(w) Intl Acc.Fd: Bid $ 11.01 Offer $ 11.74
-(w) Inc. Bond Fd. Bid $6.70 Offer $6.97
-(w) Acc. Bond Fd. Bid $7.18 Offer $7.39
-(w) Far East Fd. Bid $ 1.28 Offer $1.35
SVENSKA HANDELSBANKEN PLC.
77 Devonshire Sq., London-01-377-8040
-(r) SHB Bond Fund $ 33.17
-(w) SHB Intl Growth Fund $ 45.66
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 469.25
-(d) Dollar Bond Selection $ 138.99
-(d) D-Mark Bond Selection DM 118.20
-(d) ECU Bond Selection ECU 101.12
-(d) Florin Bond Selection FL 121.85
-(d) Intervalor SF 86.50
-(d) Japan Portfolio SF 1533.50
-(d) Sterling Bond Selection £ 104.72
-(d) Swiss Foreign Bond Sel. SF 109.03
-(d) Swissvalor New Series SF 425.50
-(d) Universal Bond Select. SF 75.50
-(d) Universal Fund SF 125.42
-(d) Yen Bond Selection Y 11177.00
THE UNIVERSAL GROUP OF FUNDS
(w) Univers Sav Amer C$ 9.93
(w) Univers Sav Equity C$ 18.00
(w) Univers Sav Global C$ 5.35
(w) Univers Sav Income C$ 5.23
(w) Univers Sav Japan C$ 10.32
(w) Univers Sav Nat. Res. C$ 6.02
THORNTON MANAGEMENT LTD
(d) The Establishment Trust $ 1.86
(d) Thornton Australia Fd Ltd $ 19.76
(d) Thornton HK & China $ 17.33
(d) Thornton Japan Fund Ltd $ 19.92
(d) Thornton Orient.Inc. Fd Ltd $ 18.42
(d) Thornton Phil. Redev. Fd. $ 22.59
(d) Thornton Tiger Fund Ltd. $ 17.06
(d) Thornton Pacific Tech. Fd Ltd $11.91
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 62.00*
-(d) DM-Invest bonds DM 222.60
-(d) ESPAC Spanish sh. SFr 151.50
-(d) Fonsa Swiss Sh. SF 200.00
-(d) Francit French Sh. SFr 197.00
-(d) Germac German Sh. SFr 187.00
-(d) Globinvest sh. SFr 106.00
-(d) SFr.-Invest bonds SFr 214.50
-(d) Sima (stock price) SF 224.50
-(d) Yen-Invest bonds SFr 911.00
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 39.20
-(d) Unifonds DM 30.00
-(d) Unirak DM 82.90
-(d) UNIZINS DM 113.45

Other Funds
(w) Actibonds Investments Fund. $ 36.29
(w) Achcroissance $ 120.41
( ) Actifinance Intl. $ 1078.86
(w) Activest Intl. $ 15.79
(w) Aquila International Fund $ 294.31
(r) Arab Finance I.F. $ 1011.41
(r) Ariane $ 2812.27
(d) Asia Pac. Growth Fd N.V. $ 30.89
(m) Asian Portfolio $ 14,243.56
( ) Australia Fund $ 11.08
(b) Blue Saudi Bond Fund $ 170.63
(w) Bondselex-Issue Pr. SF 119.35
(w) Callander Emer. Gr. $ 105.82
(m) Canada Gtd-Mortgage Fd. $ 10.36
(w) Citadel Fun $ 1.82
(m) Cleveland Offshore Fd. $ 3025.26
(w) Columbia Securities FL 89.27
(r) COMETE $ 928.66
(w) Convert. Fd. Int'l A Certs $ 17.39
(w) Convert. Fd. Int'l B Certs $ 51.96
(w) Cumber Intl N.V. $ 196.35
(w) Daiwa Lcf Int. Bond $ 1068.61
(w) Daiwa Japan Fund Y 13,467
(w) D.G.C. $ 144.16
-(d) Dollar-Baer bond Fd. $ 1185.00
-(d) D-mark-Baer Bond Fd. DM 1079.00
-(d) DP Amer. Growth Fd N.V $ 24.24
(d) D. Witter Wld Wide Ivt Tst. $ 19.33
(r) Drakkar Invest.Fund N.V. $ 1692.95
(d) Dreyfus America Fund $ 14.21
(d) Dreyfus Fund Int'l. $ 52.31
(w) Dreyfus Intercontinent $ 53.09
(d) ECU Bond Selection Ecu
(w) Elysees Long Terme FF 48,006.36
(d) Europe Obligations Ecu 71.73
(d) Esprit Sicav $ECU 990.330
(w) Eagle Fund FB 9918.35
(d) First Convertible Sec. Fd. $ 10.80
(w) First Eagle Fund $ 24,223.07
(r) Fifty Stars Ltd. $ 1102.08
(w) F.I.T. FUND FF FF 95.81
(w) Fonselex Issue Pr. SF 200.85
(w) Formula Selection Fd. SF 65.72
(d) Fonditalia $ 77.54
(d) Frankt-Trust Interzins DM 43.72
(d) Frankt-Trust Effekten Fd DM 126.53
(w) George V INV. BOND F. $ 16.68
(d) Governm. Sec. Fund* $ 83.06
(w) Houssmann Hldgs. N.V. $ 216.95
(w) Health 2000 Ltd. $ 9.79
(w) Hestia Funds $ 133.14
(w) Horizon Fund $ 1858.75
(d) IAM FLAGSHIP FUND ECU 101.13
(m) IBEX Holdings Ltd. SF 150.00
(w) IFDC Japan Fund $ 297.90
(r) ILA-IGB (30/11) $ 9.11
(r) ILA-IGS (30/11) $ 10.21
(m) IncAmerica N.V. $ 11.96
(w) Interecu Fund ECU 1,041.11
(d) Interfund SA $ 37.84
(w) Intermarket Fund $ 317.25
(r) Int'l Securities Fund $ 29.90
(d) Investa DWS DM 57.78
(r) Invest Atlantiques $ 18.82
(r) Investissts Plus FF 10,518.16
(r) Italfortune Int'l Fund SA $ 43.59
(w) Japan Selection Fund $ 202.06
(w) Japan Pacific Fund $ 254.20
(m) Jeffer Ptns. Intl. Ltd $ 7806.0101
(d) Kleinwort Benson Int'l Fd. $ 29.13
(w) Kleinwort Bens. Jap. Fd. $ 183.62
(w) KML-II High Yield $ 1077.30
(d) Korea Growth Trust $ 19.37*
(w) Leicom $ 2212.88
(w) Leverage Cap Hold. $ 256.26
(d) Liquibaer $ 1485.00
(w) Luxfund $ 129.45
(d) Mediolanum Sel. Fd. $ 38.22
(r) Meteore Y 108,642.00
(d) Multi-Curr. Bond Portfolio $ 10.88
(d) Nikko Growth Package Fd. $ 14,258.17
(w) Nippon Fund $ 79.85*
(d) NM Income & Growth Fund $ 12.17
(d) NOMURA-CAP INT EQ FD $ 10.98
(m) NOSTEC TRUST s/s $ 224.87
(m) NSP F.I.T. $ 224.87
(b) OPPORTUNITES FUND $ 1189.34
(d) Pacific Horizon Invt. Fd. $ 1919.99
(w) PANCURRI Inc. $ 56.621
(m) Permal Spec. Opp. $ 1295.44
(r) Permal Value N.V. $ 1483.90
(r) Pleiades $ 1458.34
(w) PSCO FUND N.V. $ NC
(w) PSCO INT N.V. $ NC
(r) Pri-op fund DM 50.38
(r) Pri-Tech $ 1142.61
(w) Quantum Fund N.V. $ 11,321.74
(d) Renta Fund LF 2834.00
(d) Rente Plus FB 50,296.00
(d) Rentinvest LF 1165.30
(w) Rep. (Guernsey) Dol. Inc. fd $9.9936
(d) Reserve Insured Deposits $ 1201.96
(w) Rudolf Wolff Fut Fd Ltd $ 258.75
(w) Samurai Portfolio SF 187.05
(d) SCI/Tech. SA Luxembourg $ 16.83
(b) Source Sicav $ 11.00
(w) Strategy Investment Fund $ 29.31
(w) Target Fund $ 788.66
(w) Techno Growth Fund SF 86.92
(w) Tokyo Pac. Hold. (Sea) $ 130.90
(w) Tokyo Pac. Hold. N.V. $ 179.39
(w) Transpacific Fund $ 196.83
(w) Trans Europe Fund FI 59.76
(w) Tudor B.V.I Futures LTD. $ 1022.63
(d) Turquoise Fund $ 195.47
(d) Tweedy.Browne n.v.ClassA $ 2688.38
(w) Tweedy.Browne n.v.ClassB $ 1699.46
(m) Tweedy.Browne (U.K.) n.v. $ 1110.57
(d) UNICO Fund DM 69.47
(d) UNI Bond Fund $ 1606.44
(r) UNI Capital Fund $ 1493.48
(d) Univers Bonds Dm 114.12
(d) US Federal Securities $ 10.89
(w) Vanderbilt Assets $ 14.81
(d) Vesper Flux FB 10040
(w) Willerbond Capital $ 13.34
(d) World Fund S.A. $ 20.84
(d) World Balanced Fund S.A. $ 10.67

DM - Deutsche Mark; BF - Belgium Francs; C$ - Canadian Dollars; FF - French Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; p-pence; SF - Swiss Francs; Y-Yen; a - asked; +- Offer Prices; b - bid change; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt- Price- Ex-Coupon; @ - Offer Price incl. 3% prelim. charge.

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

U.S. Futures

Via The Associated Press

Feb. 6

Grains

WHEAT (CBT)
5,000 bu minimum-dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.00	2.42½	Mar	2.85½	2.89½	2.84¼	2.88	+.01½
3.08	2.52¼	May	2.70½	2.75½	2.70½	2.74½	+.03
2.56¼	2.27¼	Jul	2.51¼	2.58	2.52¾	2.57	+.021¼
2.54½	2.33	Sep	2.52	2.57	2.52	2.56½	+.031¼
2.60¼	2.47½	Dec	2.61½	2.63	2.61½	2.62¾	+.031¼
2.93	2.53¼	Mar				2.61¼	+.031¼

Est. Sales Prev. Sales 9,427
Prev. Day Open Int. 27,595 off 268

CORN (CBT)
5,000 bu minimum-dollars per bushel

2.42½	1.52¾	Mar	1.54¾	1.55¾	1.54½	1.54¾	—.001½
2.42	1.40¼	May	1.40¾	1.42¼	1.40¼	1.41¼	—.001¼
2.22	1.44½	Jul	1.45½	1.46½	1.44¾	1.45¼	—.001¼
2.01½	1.48	Sep	1.47¾	1.49	1.47½	1.47½	—.001¼
1.97	1.71¼	Dec	1.71¾	1.72¾	1.71	1.71½	—.001¼
2.03¾	1.79½	Mar	1.78¾	1.80	1.78¼	1.79	—.001½
1.95½	1.83¾	May	1.82	1.83	1.81¼	1.81½	—.011½

Est. Sales Prev. Sales 23,692
Prev. Day Open Int. 138,621 up 1,130

SOYBEANS (CBT)
5,000 bu minimum-dollars per bushel

5.76	4.83½	Mar	4.92¾	4.94¼	4.91½	4.92¾	—.001¾
5.74	4.89	May	4.91¾	4.94	4.91¼	4.92½	—.001¼
5.77½	4.91	Jul	4.92	4.93	4.90½	4.91½	—.001¼
5.40½	4.90½	Aug	4.89½	4.89½	4.89	4.90	—.001½
5.12	4.81	Sep	4.80	4.82	4.80	4.81	
5.14	4.78	Nov	4.77½	4.80	4.77½	4.78¾	—.001¼
5.19	4.85	Jan	4.85	4.88	4.84¼	4.85	
5.33½	4.92	Mar	4.89½	4.91½	4.89½	4.91½	—.001½
5.01½	4.95¼	May				4.95½	

Est. Sales Prev. Sales 29,020
Prev. Day Open Int. 77,401 off 635

SOYBEAN MEAL (CBT)
100 tons-dollars per ton

163.10	140.30	Mar	145.30	146.00	145.20	145.50	—.40
169.70	139.20	May	140.20	141.00	140.10	140.50	—.40
159.00	138.20	Jul	138.50	138.90	137.80	138.30	—.50
157.50	138.00	Aug	137.80	138.50	137.50	137.80	—.50
157.50	137.30	Sep	137.20	138.30	137.00	137.10	—.40
152.00	136.30	Oct	136.00	136.50	136.00	136.10	—.20
154.00	137.40	Dec	137.20	137.50	136.80	136.90	—.50
150.60	138.20	Jan				137.90	—.40

Est. Sales Prev. Sales 11,371
Prev. Day Open Int. 64,743 up 1,224

SOYBEAN OIL (CBT)
60,000 lbs.-dollars per 100 lbs.

20.25	14.10	Mar	14.23	14.31	14.10	14.21	—.02
20.90	14.40	May	14.50	14.61	14.40	14.52	—.03
18.70	14.55	Jul	14.77	14.95	14.72	14.82	—.03
18.40	14.65	Aug	14.88	17.05	14.83	14.90	—.04
17.43	14.68	Sep	14.97	17.05	14.93	17.07	+.02
17.50	14.82	Oct	14.95	17.10	14.92	17.08	—.02
17.50	15.52	Dec	17.07	17.27	17.07	17.20	
17.35	15.57	Jan	17.30	17.30	17.15	17.15	+.05

Est. Sales Prev. Sales 12,489
Prev. Day Open Int. 85,030 off 431

Livestock

CATTLE (CME)
40,000 lbs.-cents per lb.

64.75	51.70	Feb	63.40	63.90	63.52	63.90	—.30
64.07	53.30	Apr	62.75	63.75	62.55	63.67	—.43
62.30	54.25	Jun	60.85	61.30	60.25	60.45	—.40
60.05	54.25	Aug	58.45	58.80	58.10	58.40	—.37
59.15	53.60	Oct	57.50	57.85	57.05	57.30	—.30
59.10	54.50	Dec	57.50	57.90	57.20	57.30	—.10
58.70	55.10	Feb	57.50	57.50	57.00	57.00	—.40

Est. Sales 22,793 Prev. Sales 28,451
Prev. Day Open Int. 81,499 up 1,033

FEEDER CATTLE (CME)
44,000 lbs.-cents per lb.

69.10	56.75	Mar	67.40	67.95	67.00	67.60	+.13
66.05	57.00	Apr	66.30	66.70	66.00	66.45	+.08
64.50	58.50	May	65.00	65.40	64.60	65.02	+.15
63.70	59.85	Aug	63.25	63.85	63.25	63.25	
64.95	58.10	Sep	63.65	63.80	63.40	63.60	+.05
64.75	57.70	Oct	63.40	63.50	63.25	63.35	+.15
65.10	59.45	Nov	63.82	63.82	63.75	63.80	+.18

Est. Sales 1,461 Prev. Sales 2,082
Prev. Day Open Int. 13,800 up 109

HOGS (CME)
30,000 lbs.-cents per lb.

56.00	40.00	Feb	50.40	50.90	50.05	50.75	+.35
50.75	37.20	Apr	43.25	43.70	44.90	43.27	+.07
51.85	39.00	Jun	46.50	47.30	46.75	46.92	—.08
50.90	40.20	Jul	47.07	47.45	46.70	47.10	+.18
49.75	42.75	Aug	43.95	44.40	43.90	43.95	+.05
45.70	40.02	Oct	40.30	40.40	40.05	40.22	+.12
45.75	40.65	Dec	41.02	41.40	41.02	41.05	+.05
43.80	40.00	Feb	40.70	40.80	40.50	40.50	—.15
39.75	38.10	Apr	38.50	38.50	38.40	38.40	+.06

Est. Sales 3,173 Prev. Sales 9,831
Prev. Day Open Int. 27,396 off 1,055

PORK BELLIES (CME)
40,000 lbs.-cents per lb.

87.85	56.40	Feb	67.50	69.25	67.25	68.25	+1.00
80.67	56.30	Mar	65.55	66.95	65.10	65.92	+.37
79.80	58.00	May	65.20	66.30	64.70	65.27	+.35
77.50	59.65	Jul	63.60	64.60	63.00	63.88	+.45
74.60	58.90	Aug	61.85	62.00	60.60	61.37	+.27
60.50	56.00	Feb	56.75	57.50	56.75	57.00	+.23
59.90	55.55	Mar				55.75	+.10

Est. Sales 4,996 Prev. Sales 6,393
Prev. Day Open Int. 9,897 off 242

Currency Options

Feb. 6

PHILADELPHIA EXCHANGE
Option & Strike — Underlying Price — Calls—Last — Puts—Last

Feb	Mar	Jun	Feb	Mar	Jun				
50,000 Australian Dollars-cents per unit.									
ADollr	63	r	r	r	r	r	r	r	0.97
12,500 British Pounds-cents per unit.									
BPound	145	r	r	r	r	r	0.50	r	
	150.74	150	1.10	2.05	3.25	0.65	2.00	r	
	150.74	155	r	0.60	1.45	r	5.30	r	
50,000 Canadian Dollars-cents per unit.									
CDollr	73	r	r	r	r	r	0.10	r	
	74.89	74	0.90	1.12	1.41	r	0.26	0.75	
	74.89	74½	0.35	0.57	r	r	r	r	
	74.89	75	r	0.30	0.85	0.30	0.65	1.35	
	74.89	75½	0.04	r	r	r	r	r	
	74.89	76	r	0.19	r	r	r	r	
62,500 West German Marks-cents per unit.									
DMark	48	r	r	r	r	r	0.84	0.20	
	53.77	49	r	r	r	r	r	0.51	
	53.77	50	r	3.92	r	r	0.10	0.46	
	53.77	51	r	r	r	r	0.16	0.60	
	53.77	52	r	r	r	0.06	0.37	0.90	
	53.77	53	1.04	1.45	r	0.18	0.59	1.42	
	53.77	54	0.48	0.99	2.00	0.55	1.19	1.72	
	53.77	55	0.13	0.61	1.50	1.22	1.57	r	
	53.77	56	0.05	0.36	1.17	2.15	2.27	r	
	53.77	57	r	0.21	0.97	r	r	r	
	53.77	58	r	0.12	0.62	r	r	r	
125,000 French Francs-10ths of a cent per unit.									
FFranc	160	r	r	r	6.65	r	r	r	
6,250,000 Japanese Yen-100ths of a cent per unit.									
JYen	59	r	r	r	r	r	0.02	r	
	64.76	62	r	r	r	r	0.14	0.50	
	64.76	63	r	r	r	r	0.26	0.84	
	64.76	64	r	r	r	0.15	0.48	r	
	64.76	65	0.24	r	r	0.44	0.85	r	
	64.76	66	0.03	0.38	r	r	r	r	
	64.76	67	r	0.18	r	r	r	r	
62,500 Swiss Francs-cents per unit.									
SFranc	54	r	r	r	r	r	0.82	r	
	63.79	58	r	4.00	r	r	r	r	
	63.79	60	r	r	r	r	0.78	r	
	63.79	61	r	3.25	r	r	0.36	0.95	
	63.79	62	r	r	r	0.17	0.53	1.31	
	63.79	63	r	r	r	0.32	0.85	1.67	
	63.79	64	r	1.37	r	0.70	1.32	2.12	
	63.79	65	r	0.77	2.02	1.43	1.90	2.61	
	63.79	66	0.14	0.53	1.69	2.50	r	r	
	63.79	67	0.07	0.36	r	r	4.00	r	
	63.79	68	r	0.21	r	r	r	r	
	63.79	69	r	0.18	0.78	r	r	r	
	63.79	70	r	r	0.63	r	r	r	
62,500 European Currency Units-cents per unit.									
ECU	112	r	r	r	3.05	r	r	r	

Total call vol. 9,811 Call open int. 504,189
Total put vol. 16,113 Put open int. 483,985
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Paris Commodities

Feb. 6

	High	Low	Close Bid	Ask	Ch'ge
SUGAR					
French francs per metric ton					
Mar	1,250	1,227	1,228	1,234	—21
May	1,290	1,270	1,270	1,275	—15
Aug	1,325	1,310	1,310	1,315	—10
Oct	1,355	1,335	1,335	1,343	—10
Dec	N.T.	N.T.	1,365	1,385	—6
Mar	1,410	1,410	1,395	1,410	—10

Est. vol.: 2,850 lots of 50 tons. Prev. actual sales: 2,657 lots. Open interest: 29,328

COCOA
French francs per 100 kg

Mar	N.T.	N.T.	—	1,210	+25
May	N.T.	N.T.	1,242	1,255	+13
Jly	N.T.	N.T.	1,260	—	+5
Sep	N.T.	N.T.	1,285	—	+5
Dec	N.T.	N.T.	1,305	1,310	+10
Mar	N.T.	N.T.	1,320	—	+13
May	N.T.	N.T.	1,335	—	+10

Est. vol.: 8 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 538

COFFEE
French francs per 100 kg

Mar	1,475	1,475	1,460	1,475	+2
May	1,485	1,485	1,475	1,485	+7
Jly	N.T.	N.T.	—	1,520	Unch.
Sep	1,540	1,540	1,519	1,530	—12
Nov	N.T.	N.T.	1,525	1,550	—20
Jan	N.T.	N.T.	1,530	1,570	—5
Mar	N.T.	N.T.	1,530	—	—20

Est. vol.: 40 lots of 5 tons. Prev. actual sales: 83 lots. Open interest: 1,427

Source: Bourse du Commerce.

Asian Commodities

Feb. 6

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Feb	N.T.	N.T.	403.50	403.50

Volume: 0 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
Mar	230.00	232.00	229.00	231.00
Apr	231.00	233.00	230.00	232.00
May	233.00	235.00	232.00	234.00
Jun	234.00	236.00	233.00	235.00

Volume: 0 lots.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
RSS 1 Mar	194.00	197.00	195.00	196.00
RSS 1 Apr	194.50	195.50	194.50	195.00
RSS 2 Mar	186.50	188.50	185.50	187.50
RSS 3 Mar	184.00	186.00	183.00	185.0
RSS 4 Mar	178.00	180.00	177.50	179.50
RSS 5 Mar	174.00	176.00	173.50	175.50

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
Feb	868.00	870.00	865.00	870.00
Mar	867.00	868.00	870.00	875.00
Apr	869.00	870.00	874.00	877.00
May	868.00	870.00	865.00	870.00
Jun	859.00	869.00	865.00	870.00
Jly	862.00	872.00	868.00	870.00
Sep	862.00	872.00	868.00	870.00
Nov	867.00	877.00	873.00	883.00
Jan	872.00	882.00	878.00	888.00

Volume: 634 lots of 25 tons.
Source: Reuters.

London Commodities

Feb. 6

	Close High	Close Low	Close Bid	Close Ask	Previous Bid	Previous Ask
SUGAR						
U.S. Dollars per metric ton						
Mar	174.40	165.80	165.60	165.80	170.20	170.40
May	178.00	170.00	170.00	170.20	174.30	174.40
Aug	179.40	172.80	173.00	173.20	176.40	177.00
Oct	181.80	174.80	174.60	175.00	178.00	178.40
Dec	N.T.	N.T.	176.00	177.00	180.00	182.00
Mar	187.00	187.00	181.00	182.00	185.00	186.00
May	N.T.	N.T.	184.00	185.00	188.00	188.00

Volume: 2,635 lots of 50 tons.

COCOA
Sterling per metric ton

Mar	1,330	1,319	1,327	1,329	1,321	1,322	
May	1,340	1,330	1,337	1,338	1,331	1,334	
Jly	1,359	1,350	1,358	1,359	1,350	1,351	
Sep	1,415	1,406	1,412	1,413	1,409	1,410	
Dec	1,439	1,430	1,436	1,440	1,431	1,432	
Mar	1,465	1,457	1,462	1,468	1,457	1,460	
May	1,489	1,479	1,480	1,488	1,477	1,483	

Volume: 2,785 lots of 10 tons.

COFFEE
Sterling per metric ton

Mar	1,590	1,562	1,575	1,589	1,578	1,580	
May	1,608	1,575	1,585	1,590	1,592	1,593	
Jly	1,623	1,596	1,598	1,600	1,607	1,610	
Sep	1,635	1,630	1,625	1,630	1,630	1,640	
Nov	1,674	1,658	1,657	1,658	1,665	1,670	
Jan	N.T.	N.T.	1,680	1,690	1,695	1,705	
Mar	N.T.	N.T.	1,670	1,710	1,700	1,730	

Volume: 2,770 lots of 5 tons.

GASOIL
U.S. dollars per metric ton

Feb	155.25	153.50	154.00	154.25	152.75	153.00	
Mar	156.25	154.00	155.00	155.25	153.75	154.00	
Apr	153.50	152.25	154.25	154.50	152.50	152.75	
May	152.25	150.50	151.00	151.25	149.50	149.75	
Jne	N.T.	N.T.	150.00	152.00	148.00	150.00	
Jly	N.T.	N.T.	145.00	151.00	145.00	150.00	
Aug	N.T.	N.T.	145.00	151.00	145.00	153.00	
Sep	N.T.	N.T.	145.00	153.00	145.00	153.00	
Oct	N.T.	N.T.	145.00	153.00	145.00	153.00	

Volume: 4,429 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

London Metals

Feb. 6

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM				
Sterling per metric ton				
Spot	883.00	884.00	909.00	909.50
Forward	872.00	872.50	909.00	909.50
COPPER CATHODES (High Grade)				
Sterling per metric ton				
Spot	892.50	883.00	883.50	885.50
Forward	912.00	912.50	905.00	905.50
COPPER CATHODES (Standard)				
Sterling per metric ton				
Spot	870.00	872.00	861.00	862.00
Forward	892.00	894.00	884.00	885.50
LEAD				
Sterling per metric ton				
Spot	314.00	315.00	313.50	314.50
Forward	312.00	312.50	308.50	309.00
NICKEL				
Sterling per metric ton				
Spot	2380.00	2390.00	2355.00	2356.00
Forward	2426.00	2430.00	2400.00	2405.00
SILVER				
Pence per troy ounce				
Spot	366.00	368.00	357.50	359.50
Forward	376.00	378.00	367.50	369.50
ZINC (High Grade)				
Sterling per metric ton				
Spot	472.00	473.00	484.00	487.00
Forward	484.50	484.75	488.50	491.00

Source: AP.

S&P 100 Index Options

Feb. 5

Strike Price	Calls-Last Feb	Mar	Apr	Mar	Puts-Last Feb	Mar	Apr	May
210	—	—	—	—	—	nq	—	—
215	—	—	—	—	1/16	1/16	8	—
220	5¾	—	—	—	1/16	1/16	8	—
225	4¾	4⅝	4⅞	—	1/16	¼	7/16	—
230	—	2½	4⅜	—	1/16	¾	¾	—
235	1	2	3¼	3⅞	3/16	7/16	1⅞	—
240	31	38⅝	3⅞	—	1/16	¾	1¼	2
245	38⅝	35	35⅝	½	3⅛	3⅞	3⅞	4
250	21	32½	33½	34	5⅞	6⅝	6⅝	6⅝
255	16⅝	31	32	32	9	9⅞	9⅞	10⅝
260	11¾	14½	13⅝	17	11⅝	13⅝	13⅝	14
265	7⅝	11	12⅝	14½	23	24	19⅝	19⅝
270	5⅝	8⅝	10⅝	11	30	29⅝	29	29
275	3⅝	5⅝	7⅝	9⅝	37⅝	35	34	34
280	1⅝	3⅝	5⅝	n.a.	41⅝	45	46⅝	46⅝
285	5/16	2½	4⅝	5⅝	47	48⅝	—	—

Total call volume 334,532
Total call open int. 912,444
Total put volume 284,645
Total put open int. 1,029,291
Index:
High 276.92 Low 267.48 Close 276.10 +1.39
Source: CBOE.

U.S. Treasuries

Feb. 6

	Bid	Discount Offer	Yield	Prev. Yield
3-month bill	5.68	5.63	5.81	5.73
6-month bill	5.67	5.65	5.92	5.83
1-year bill	5.61	5.59	5.93	5.86

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	100 15/32	100 17/32	7.46	7.42

Source: Salomon Brothers.

Merrill Lynch Treasury Index: 162.23
Change for the day: —0.22
Average yield: 6.95 %
Source: Merrill Lynch.

Mitsui Mining Co. Buys Stake in Canada Smelter

Reuters

TOKYO — Mitsui Mining & Smelting Co. said Thursday it had bought 2 million shares of Cominco Ltd., or about 3 percent of the Canadian zinc and lead smelter's stock. No price was reported.

Industry sources said the purchase might be an attempt to pave the way for importing the metals from Cominco because of the yen's current strength.

S&P 100 Index Options

Feb. 5

Strike Price	Calls-Settle Feb	Mar	Apr	Mar	Puts-Settle Feb	Mar	Apr	Mar
210	—	—	—	—	—	nq	—	—
215	—	—	—	—	1/16	1/16	8	—
220	5¾	—	—	—	1/16	1/16	8	—
225	4⅝	4⅝	4⅞	—	1/16	¼	7/16	—
230	—	2½	4⅜	—	1/16	¾	¾	—
235	1	2	3¼	3⅞	3/16	7/16	1⅞	—
240	31	38⅝	3⅞	—	1/16	¾	1¼	2
245	38⅝	35	35⅝	½	3⅛	3⅞	3⅞	4
250	21	32½	33½	34	5⅞	6⅝	6⅝	6⅝
255	16⅝	31	32	32	9	9⅞	9⅞	10⅝
260	11¾	14½	13⅝	17	11⅝	13⅝	13⅝	14
265	7⅝	11	12⅝	14½	23	24	19⅝	19⅝
270	5⅝	8⅝	10⅝	11	30	29⅝	29	29
275	3⅝	5⅝	7⅝	9⅝	37⅝	35	34	34
280	1⅝	3⅝	5⅝	n.a.	41⅝	45	46⅝	46⅝
285	5/16	2½	4⅝	5⅝	47	48⅝	—	—

Total call volume 334,532
Total call open int. 912,444
Total put volume 284,645
Total put open int. 1,029,291
Index:
High 276.92 Low 267.48 Close 276.10 +1.39
Source: CBOE.

Spot Commodities

Feb. 6

Commodity	Today	Prev.
Aluminum, lb	53.90	54.30
Coffee, lb	1.22	1.22
Copper electrolytic, lb	66-67	65-67
Iron FOB, ton	213.00	213.00
Lead, lb	0.26	0.27
Printcloth, yd	0.55	0.55
Silver, troy oz	5.54	5.475
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	76-77	76-77
Tin, lb	4.1699	4.1998
Zinc, lb	0.41	0.41

Source: AP.

Dividends

Feb. 6

Company	Per	Amt	Pay	Rec
USUAL				
American Standard	Q	.40	4-1	3-10
Belden Electric	Q	.11	3-31	3-4
Bank Bldg & Equip	Q	.10	3-6	2-17
Cadmus Comm.	Q	.08	3-5	2-20
Corning Glass Works	Q	.35	3-27	3-9
Dover Corp	Q	.23	3-15	2-28
Far West Financial	Q	.10	2-27	2-17
Giant Food Co cl-a	Q	.15	3-6	2-6
MDU Resources Grp	Q	.25½	4-1	3-12
Moore Products	Q	.22	3-2	2-18
Pacific Telecom	Q	.22	3-2	2-13
Scripps-Hward Bdcst	Q	.20	3-10	2-24
Southern Inc	Q	.12	3-23	3-4
Stwrd Cmml Tbcco	Q	.11	3-9	2-27
Tracor Inc	Q	.09	4-6	3-16
US Leasing Intl	Q	.22	3-1	2-16

c—annual; m—monthly; q—quarterly; s—semi-annual
Source: UPI.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Feb. 6

Strike Price	Calls-Settle Feb	Apr	Mar	Puts-Settle Feb	Apr	Mar
52	1.86	—	2.15	0.01	0.50	0.27
53	0.90	1.95	1.40	0.01	0.79	0.54
54	0.01	1.36	0.85	0.10	1.17	0.95
55	0.01	0.89	0.48	1.10	1.70	1.57
56	0.01	0.63	0.25	2.19	2.41	2.30
57	0.01	0.41	0.14	3.10	—	3.91

Estimated total vol. 16,493
Calls: Thu. vol. 7,393 open int. 67,110
Puts: Thu. vol. 9,713 open int. 72,834
Source: CME.

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Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Chge
		A								
14⅞	6⅝	ACI Hld				180	14¾	14¾	14¾	
14¾	10¼	ACI pf	1.20	8.4		194	14⅜	14¼	14¼	+ ⅛
17¼	9⅝	AL Labs s	.12	1.0	19	20	12¼	12⅛	12⅛	— ⅛
16⅝	8¾	AMC s	.16	1.1	99	42	8⅝	8⅝	8⅝	— ⅛
8⅝	4⅝	AM Intl			254	1767	7⅝	7⅜	7⅜	+ ⅛
31	24½	AM Int pf2.00	6.5			85	30¼	30¼	30¼	+ ⅛
3¾	2¾	AOI			19	62	2⅞	2¾	2¾	+ ⅛
41¼	30	ATT Fds	.68i	1.8		118	38⅝	38⅝	38⅝	— ⅜
6¾	3¼	AcmePr	.04e	.7	2	3	5¾	5¾	5¾	— ⅛
12⅝	6¾	AcmeU	.32	3.6	49	35	8⅝	8⅝	8⅝	+ ⅛
15⅝	7¾	Action	.12e	1.4	19	84	8⅝	8½	8⅝	+ ⅛
3¼	1½	Acton				95	2⅛	2⅛	2⅛	
2⅞	1¼	AdmRs			43	134	2⅛	2⅛	2⅛	+ ⅛
24⅝	13	AdRusl			54	100	24¼	24½	24¼	+ ⅜
15⅝	7⅝	AirExp			19	90	14⅜	14⅛	14⅜	
1⅜	⅛	Alamco				12	⅛	⅜	⅜	
9¾	6¼	AlbaW				98	7⅞	7⅝	7⅝	
40	7⅞	Alfin s			16	108	9⅝	8⅝	9	+ ⅜
3	1⅛	AlnTrs				6	2⅜	2¼	2¼	— ¼
12⅝	6¾	Alshain				120	8⅛	8	8	— ⅛
11¾	4¾	AlpinGr			42	43	9	8⅝	8⅝	— ⅛
⅛	⅛	Altex n				21	⅜	⅛	⅜	
27⅛	15¾	Alza s			56	1450	27⅛	26¾	27⅛	+ ⅜
6⅛	2⅝	AmBrit	.08	1.4		69	5⅝	5¾	5¾	+ ⅛
24¼	14⅛	AmBdcst	.20	.4	43	2805	56	54⅝	54⅝	— ⅛
15⅝	9¾	AmBlt	.15	1.0	8	116	15⅝	15⅝	15⅝	+ ½
18½	12½	AmCbl n				533	18⅝	18⅛	18⅛	+ ⅛
8⅝	3¾	AmCap			9	61	4⅝	4

CURRENCY MARKETS

DOLLAR: *Currency Edges Higher on Hints From U.S.*

(Continued from Page 1)

ments, actions and statistics, however.

"What we think," he said, "is that they pumped a ton of money into the money supply in November and December to take pressure off interest rates to make the Treasury's refinancing package more attractive to Japanese investors.

"Then they talked the dollar down and released trade data that looks much improved. But they have been revising the trade figures so drastically, for so long, that the figures just are not very credible."

The U.S. Commerce Department reported a week ago that the nation's trade deficit in December narrowed to $10.7 billion from a record $19.2 billion in November.

December's deficit was the lowest monthly figure in nearly two years. But for a variety of reasons, many economists have dismissed the report as "bogus."

Mr. Holland of Discount Corp. warned that the currency market remains very volatile.

"It looks like we are nearing the bottom," he said. "The market tested 1.80 DM a couple of times, but people got very unwilling to sell it below that level.

"This could be the level where the dollar settles, moving in a range from 1.81 DM to 1.89 DM for the coming weeks."

Dealers said that the market was awaiting the release of figures next week on the U.S. producer price index for January to see whether they indicate a trend toward accelerating economic growth.

A higher inflation rate usually accompanies faster economic growth, dealers said.

In New York, the dollar climbed Friday to 154.45 yen from 153.60 yen at Thursday's close and to 1.5705 Swiss francs from 1.5475. It also rose against the pound, with the British currency dipping to $1.5075 from $1.5190.

In London, the dollar rose to 154.43 yen from 153.65 Thursday. It was up slightly against the British pound, which closed at $1.5090, down from $1.5160.

In earlier European trading, the dollar was fixed in Frankfurt at 1.8554 DM, up from 1.8343, and in Paris at 6.1810 French francs, up from 6.1130.

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	1.8555	1.8385
Pound sterling	1.5090	1.5160
Japanese yen	154.43	153.65
Swiss franc	1.5658	1.5492
French franc	6.1800	6.1325

Source : Reuters

Mexican Peso Dips Past 1,000

The Associated Press

MEXICO CITY — The peso broke the barrier of 1,000 to the dollar Friday for the first time.

The Mexican currency, which traded at 26 to the dollar five years ago, has been devastated by the country's economic problems. Exchange counters at the Mexico City International Airport were selling a dollar on the free market for 1,003.10 pesos. They bought a dollar for 989 pesos.

The rate regulated by the government opened the day Friday at 997.40 to sell and 992.40 to buy.

G-5: *Meeting Is Still Being Sought*

(Continued from Page 1)

the result of lax U.S. monetary policies and rampant consumption, which have resulted in huge U.S. deficits, including $170 billion last year in trade.

The Reagan administration, on the other hand, has encouraged the dollar's decline from its heights about two years ago because a cheaper dollar slows imports into the United States, by pushing their prices up, and dampens a drive in Congress to pass protectionist trade laws.

Officials said the G-5 members had agreed that any meeting should focus on improving the stability of the world monetary system by stimulating the economies of Western Europe and Japan, primarily by fiscal action. Thus, they stressed, a narrow-based dollar accord was unlikely to emerge from such a meeting.

"Whether it is G-5 or a G-7 meeting," said a senior Italian government official, "the dollar will not be the main item on the agenda, despite all the talk about plans for immediate currency stabilization."

The controversy over who will be invited was caused by French officials, who proposed that the meeting be limited initially to the Group of Five.

"Excluding Italy from the G-5 meeting is unacceptable," said an Italian government official, who declined to be identified. "We have a legitimate claim to being there from the beginning."

Half of T-Bonds May Have Gone To Japanese

Reuters

TOKYO — Japanese investors appear to have bought $3 billion to $5 billion of the U.S. Treasury's $9.25 billion offering of 30-year bonds Thursday, dealers here said Friday.

Securities house dealers said that Japanese purchases could total as much as 50 percent of the total because secondary-market yields fell before the auction, just as many brokers were trying to attract investors.

The dollar's recent stability also would have boosted Japanese participation from the 30 percent purchased at the auction in November, dealers said.

The auction, ending the Treasury's quarterly refunding, produced an average price of 100.084 and an average yield of 7.49 percent.

SCENE: *Running on Eggs?*

(Continued from first finance page)

gloomy Jeremiahs do not think the crash is around the corner, how much gain can one afford to give up by getting out too soon?

As an ancient market proverb has it, the easiest way to go broke is being right too soon. But one can also go broke by being right too late.

Another old saw says it is the job of the Federal Reserve to take away the punch bowl when the party starts to get merry. But this party is already very merry, and the celebrants, especially the White House chief of staff, Donald T. Regan, are more eager to get rid of the spoilsport Fed chairman than of the punch bowl.

STEEL: *After Yen's Rise, Big Losses, Japanese Industry Braces for Cuts*

(Continued from first finance page)

companies with more than 30 workers has fallen from a peak of 470,000 in 1970 to 345,000 today.

The industry made losses after the first oil shock but regained profitability and kept it into the mid-1980s. Then came the September 1985 meeting at the Plaza Hotel in New York between finance officials from the United States, Japan, Britain, France and West Germany. They decided to drive down the value of the dollar and it fell rapidly, sinking from the 240 yen level to about 150. Japanese exporters found their production costs raised 50 percent against outside production costs.

Last fall, the producers reported combined losses from steel operations in the first half of the April-March fiscal year of about $1.2 billion. They managed to offset most of that by selling securities, but everyone knew that could not go on forever.

Steel losses for the full year are widely expected to add up to about $2.7 billion, with losses in the $2 billion range predicted by some analysts for the following year.

The "rationalization" steps now suddenly seemed absurdly short of the mark. Diversification investments in most cases were incurring losses, with no profits expected for years.

"They have to do something dramatic," said Makoto Hiranuma, a steel analysts with Nomura Research Institute, and that means cutting capacity.

The companies have yet to announce precise plans. But some analysts predict that over several years, six to eight of the 38 operating furnaces, with as many as 50,000 employees, will close. Steel production, estimated at 95 million tons, only 65 percent capacity, for the year ending March 31, is expected by some experts to hit 90 million tons in the year after that and to continue down.

Questions concerning who and what will be cut have Japan's many steel towns on edge.

"Companies have deep relations with them," said Shuji Kato, a steel specialist at the Ministry of International Trade and Industry. "They have strong commitment to the people and to employment. How to accommodate them and make rationalization work at the same time is the quandary the steel industry now faces."

Large corporations by tradition keep workers on the payroll even when it harms profits. Thinning is usually done by suspending recruitment or moving workers to affiliated companies.

But, said Shigeru Koino, a senior managing director of Kawasaki Steel, "things have reached the point where traditional labor practices no longer work."

In December, his company did something unheard of: it sent 2,000 workers home for two-day furloughs. The workers got about 70 percent of their wages from the company and unemployment insurance and returned to work, but the psychological impact was huge. Nippon Steel Corp., the largest in Japan and the world, did the same for two to three days with about 30,000 of its workers.

Unions have held back on wage demands in return for pledges of no layoffs. Some analysts wonder, however, whether the threat of financial ruin will lead those pledges to be reconsidered.

Even if the slimming down is completed, Japanese producers face a bleak outlook.

The Japanese economy as a whole is mired in a recession caused by the strong yen, cutting demand from steel's traditional big customers: construction, shipbuilding and automobile and appliance manufacturing. But what worries the steel companies most is that Japanese industry is going overseas, Mr. Hasegawa said.

Most of the major Japanese auto producers are operating or building plants in the United States to beat Japan's production costs and export quotas. Though they continue to procure steel components from Japan, the automakers will find American steel progressively attractive with the strong yen.

Many electronics companies also are moving part of their production abroad.

The fall in world oil prices has reduced exploration for new reserves and demand for the Japanese seamless pipe used in drilling.

Meanwhile, Japanese steel will continue the race to stay a step ahead of foreign competitors in quality and production technology, cutting tonnage but, they hope, increasing value added to each ton processed.

And some steel companies profess optimism about the long run.

"There is still worldwide demand for 700 million tons a year," said Naoaki Suzuki, general manager of Nippon Steel's corporate and economic research division. "Steel remains a fundamental material. We are confident we can overcome our current troubles."

Euro-Commercial Paper

Feb. 6

15-45 days

Issuer	Mat	Amt	Bid	Ask
fletcher challenge	27/2	15	6.26	6.21
credit national	27/2	25	6.01	5.96
new zealand	27/2	100	6.08	6.03
blue circle	27/2	50	6.21	6.16
sbt	27/2	10	6.16	6.10
kingdom of sweden	27/2	100	6.01	5.96
national mutual	2/3	43	6.16	6.11
ers	2/3	42	6.32	6.27
alcoa	4/3	34	6.26	6.21
republic of portugal	4/3	50	6.24	6.19
comalco	4/3	20	6.32	6.27
credit national	9/3	60	6.07	6.02
kingdom of sweden	10/3	50	6.07	6.02
csr finance	11/3	10	6.27	6.22
texas eastern	12/3	30	6.27	6.22
united biscuits	12/3	95	6.27	6.22
new zealand	16/3	50	6.14	6.09
alcoa	17/3	40	6.34	6.29
sbt	17/3	10	6.27	6.22
comalco	18/3	30	6.38	6.33
kingdom of sweden	18/3	200	6.07	6.02
blue circle	18/3	50	6.27	6.22
mobil oil	18/3	20	6.27	6.22
peugeot	19/3	70	6.30	6.25
elders ixl	23/3	40	6.32	6.27
ers	23/3	40	6.38	6.33

46-75 days

Issuer	Mat	Amt	Bid	Ask
alcoa	30/3	35	6.34	6.29
republic of portugal	1/4	50	6.30	6.25
new zealand	2/4	50	6.14	6.09
skandia	6/4	50	6.07	6.02
kingdom of sweden	6/4	100	6.07	6.02
alcoa	8/4	29	6.34	6.29
royal insurance	9/4	35	6.22	6.17
csr finance	13/4	30	6.27	6.22
arizona public service	14/4	25	6.38	6.33
mobil oil	14/4	35	6.27	6.22
skandia	16/4	50	6.07	6.02
grand met	16/4	25	6.22	6.17
new zealand	16/4	50	6.14	6.09
ers	21/4	35	6.38	6.33
republic of portugal	21/4	30	6.30	6.25
kingdom of sweden	27/4	300	6.07	6.02
thyssen	27/4	50	6.25	6.20
comalco	27/4	40	6.38	6.33
csr finance	28/4	70	6.27	6.22

76-105 days

Issuer	Mat	Amt	Bid	Ask
kbd	23/4	45	6.25	6.20
alcoa	23/4	30	6.34	6.29
blue circle	27/4	50	6.27	6.22
skandia	28/4	50	6.07	6.02
peugeot	29/4	30	6.30	6.25
royal insurance	30/4	20	6.22	6.17
car finance	30/4	50	6.27	6.22
fletcher challenge	30/4	25	6.27	6.22
comalco	5/5	30	6.38	6.33
alcoa	6/5	30	6.34	6.29
pilkington	6/5	25	6.27	6.22
blue circle	6/5	30	6.27	6.22
whitbread	6/5	30	6.20	6.15
pilkington	7/5	25	6.27	6.22
otis lowell	7/5	15	6.27	6.22
new zealand	11/5	30	6.14	6.09
arizona public service	14/5	20	6.38	6.33
kbd	21/5	45	6.25	6.20

106-135 days

Issuer	Mat	Amt	Bid	Ask
csr finance	28/5	20	6.27	6.22
csr finance	11/6	20	6.27	6.22
arizona public service	11/6	25	6.38	6.33

136-165 days

Issuer	Mat	Amt	Bid	Ask
csr finance	27/6	15	6.27	6.22

166-183 days

Issuer	Mat	Amt	Bid	Ask
comalco	28/7	20	6.38	6.33
pilkington	6/8	25	6.27	6.22

Source : Credit Suisse-First Boston Ltd. London

Friday's OTC Prices

NASDAQ prices as of 4 p.m. New York time.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	4 P.M.	Net Ch'ge
A									
24¼	15	ADC s			1034	21¼	21	21	— ¼
14⅝	9	ASK			4127	15⅛	14⅝	14⅝	— ⅛
27⅛	19⅝	AST			1238	19⅝	17¾	17⅞	— ¼
21	18	AT&E			471	19⅝	13⅝	13⅝	+ ½
15½	7⅜	Acadrin			370	9⅝	8⅝	9	+ ½
45½	15½	AcuRay	.28	.6	1	44⅛	44⅛	44⅛	+ ⅛
34⅝	23½	Acimed			235	35	34¼	34½	+ ¼
12¼	6¼	AdvTel			784	12½	12	12½	+ ¼
17⅛	9½	AEBish			130	12⅝	12⅝	12⅝	— ⅛
24⅝	13¾	AgcyRs			627	24	23¼	23¾	+ ⅛
23¼	14⅛	Agnico g	.20	.9	647	21⅝	21¼	21½	
15⅝	8⅝	AirWisc			398	14	13⅝	13⅝	— ⅛
22⅝	16½	AlaFed	.12a	.5	230	22¼	21⅝	22¼	+ ½
25½	16	AlcoHlt			156	20⅝	20	20⅝	+ ⅝
38¼	27½	AlexBr	.10r	.2	141	35½	34¼	35	+ ¼
51½	29½	AlexS s	1.36	2.8	252x	50	49	49¼	— ¾
16½	9½	AlAss s			1032	13½	12½	13¼	— ⅛
29½	17	AlexW	.24	.9	493	27⅝	27¼	27¼	— ½
30½	7¼	AllegBv			448	7⅝	7⅝	7⅝	— ¼
19⅝	11½	AlldBn	.40	3.1	473	13	12⅝	12¾	— ⅛
19⅝	9⅝	Allos			1071	16	15⅝	15⅝	
15¾	9¼	Almcast	.44	3.6	85	12⅝	12¼	12¼	
13¼	7⅝	AlWAirl			4787	11⅛	10½	10½	— ½
17⅛	11⅞	AlStar	.50	3.3	1237	15⅛	15	15	
21⅜	6⅝	ABrk g s			1347	22⅝	21⅛	22⅜	+1
16½	9½	AmCorr			1911	10⅝	10⅝	10⅝	
50¼	13¼	AmEcpl			4	17⅛	16⅝	16⅝	— ⅛
42	24	AGreet	.66	2.2	1579	29⅝	28⅝	29⅝	+ ⅛
18⅝	13	AmHlth			387	17	16¼	16¼	— ¾
15⅝	10⅝	AmInLf	.48	2.7	64	15	14⅞	15	+ ⅛
29⅝	4⅝	AmInfo			465	7⅛	6⅝	6⅝	— ⅛
52⅝	32⅝	AMTex	1.32	3.0	64	44⅝	43⅝	44	+ ⅛
25⅛	15⅛	ASoftW	.15e	.8	1961	18⅝	17⅞	17⅞	— ⅛
25¾	21	ASNY pf			823	23⅝	22⅝	23	
19	12⅛	AsWAs	.16e	1.0	44	15⅝	14⅝	15¼	+ ½
46	29⅝	AtlSea	1.00	3.1	52	32⅝	32⅝	32⅝	+ ⅛
22¼	8½	AtlSoft	.14e	.7	270	21⅝	21⅛	21⅛	— ⅛
28¾	14½	ATvCm			11174	19⅝	18½	19¼	+ ⅝
49½	37½	Amritr	1.76	4.5	2897	39⅝	38⅝	38⅝	— ¼
12½	7½	Amgen			2109	20⅝	19⅝	20⅝	+1
27½	19¼	AmSLB s	.54	2.5	332	22⅝	21⅝	22	— ¼
14⅝	9½	Anlogic			1430	12½	12	12¼	+ ½
31	20½	AnchGl			279	29¼	28⅝	29¼	+ ½
26⅝	12⅝	AndvSv	.30e	1.6	1	19⅝	19⅝	19⅝	
23⅝	17½	Andrew			618	18⅝	17⅝	18	— ¼
22¼	14¼	Anthes s	.30	1.4	134	21½	21	21½	
20¼	7⅝	ApogE s	.12	1.2	287	9⅝	9⅛	9⅝	— ⅛
21⅝	9⅛	ApoloC			3452	20⅝	17⅝	19⅝	— ¼
22⅝	19½	ApolBk			138	20⅝	20⅝	20⅝	
57¼	22⅝	AppleC			13127	54	53⅝	53	— ⅜
53	38	ApldBio			960	40½	38½	39⅝	—1¼
17	8	ApldM s			941	16½	15⅝	15⅝	— ½
13⅝	4½	Archive			883	9⅛	8⅝	8⅝	— ⅝
24⅝	14⅝	Arbor			363	19	17¼	17¼	—1⅝
24½	15½	ArgoSy			324	21⅝	21	21½	+ ⅛
30½	9⅝	Ashton s			9497	27½	25¼	26½	—1
5⅝	7	Astrosy			482	7	6⅞	7	+ ⅛
29⅝	11¼	Atcor	.48	3.0	321	16⅝	15⅝	15⅝	— ½
12⅝	7½	AtlFnFd			509	26⅛	25⅝	26⅛	+ ⅝
19⅝	9⅝	AtlFin	.28	2.5	1139	11⅝	11	11⅝	
16⅝	11	AtlFpf	1.05	8.0	33	13⅝	13⅝	13⅝	
25	21	AtlRes			1153	22¼	22	22⅝	+ ⅜
15¼	9⅝	AtlSeAr			93	11½	11⅛	11⅛	
59⅝	29½	Autodsk			1166	32⅝	31⅝	32	— ⅜
29	19⅝	Autotle			269	24⅝	24	24½	+ ⅛
14⅝	8½	Auxton			280	10⅝	10⅝	10⅝	— ⅛
22¼	13⅝	Avntek			2836	18	17⅝	17⅝	+ ½
B									
12½	8¼	BEI			257	10⅝	10½	10½	
21¼	11	B Intec			66	14	13⅞	13⅞	+ ⅛
52½	42½	BakrFn	1.80a	2.1	101	47	46½	46¾	— ¼
20	13¾	BakerJ			294	17⅝	17	17¼	+ ¼
28¼	17	BldLvB			9	21⅝	21⅝	21⅝	
34½	17	BldSos s	.30	1.5	215	19⅝	19⅛	19⅞	+ ¼
26⅝	27¼	BnPnc s	1.20	3.5	1	34¼	34¼	34¼	— ¼
55¼	38⅝	BcwHw	1.40	2.9	73	55¼	54½	55¼	— ⅛
37⅝	27⅝	BKNE s	1.12	3.4	1733	33⅝	32⅝	33⅝	+ ⅛
19⅝	9⅝	Bnkunit s	.48	2.7	44	18	17½	17½	— ¼
19½	13⅝	BnkFst			144	16	15¾	15¾	
28	19⅝	Bankvt	.28r	.6	172	24⅝	24⅝	24⅝	
34⅝	14⅝	Banko	.44	2.0	248	21⅝	21⅝	21⅝	+ ⅛
20⅝	14⅝	BnkSth			599	17⅛	16⅝	17	+ ⅛
50¼	33¼	BestF	1.05a	2.5	422	42¼	42¼	42¼	— ¼
24¼	16⅝	BetMdl	.10	.4	3391	22⅝	22¼	22¼	— ¼
14	11⅝	BevVw			24	12⅝	12⅝	12⅝	
52	32½	BevBks	1.32	3.3	1007	40¼	40	40¼	+ ¼
28	7	BeautC			1661	8⅝	7½	8⅝	+ ⅜
27½	10	Beebas			327	14⅝	13⅝	14	+ ⅛
48¾	23⅝	Berkly s	.24	.5	1890	29½	29	29	+ ⅜
325	222	Berkshr			3	317	311	311	—20
32⅝	13⅝	BerBks			1990	29½	29	29	+ ⅜
47¼	35½	BetzLb	1.40	3.1	647	45⅝	45¼	45¼	+ ¼
19	11⅛	Bib B			219	15½	15	15½	
22⅝	13	BioSear			15	22⅝	22⅝	22⅝	
15	10	Biodiy			304	14¼	14	14⅛	— ⅛
12½	6	BinaSv			20	16⅛	15½	16⅛	
19⅝	2⅛	BioRes			424	3⅝	3⅛	3⅝	+ ½
29⅝	8⅝	Biosen			5739	10⅝	9⅝	10⅝	+ ½
11⅝	11⅝	Biomol s			551	23⅝	21⅝	23½	— ¼
28⅝	12½	BirSti			942	19⅝	19⅛	19⅝	
30½	22¼	BlckD	.54b	1.8	1	30⅝	30⅝	30⅝	+ ⅜
47½	25	BlackBn	1.84	4.4	200	41¼	39⅝	39⅝	— ¼
23⅝	16½	BobEv s	.28	1.2	990	23⅝	22⅝	23⅝	+1½
24⅝	12½	Bohema			312	25½	24⅝	25½	+ ¼
42⅝	29⅝	BostBc	1.60	3.4	52	47⅛	46⅝	47⅛	
43	15⅝	BstnFS	.48	1.3	5161	42¼	39⅝	41¼	+1⅝
29¼	14⅝	BrockW	.20	.7	9	29⅝	28⅝	29¼	
44	34	Brntch	1.28	3.4	40	37⅝	37⅝	37⅝	+ ¼
18¼	7⅝	Brndin			512	16⅝	16⅝	16⅝	+ ¼
19⅝	11	Brendle			23	13½	13	13	— ½
21	10⅝	BdyCm			1189	19⅝	19⅛	19⅛	— ¼
23⅝	14⅝	Bronco	.16	.9	444	18	17⅝	18	
33½	15⅝	BuildT			369	17	16⅝	16⅝	+ ⅜
21½	13⅝	Brnhm	.24	1.1	119	21½	21	21½	
18	11⅝	BurrBr s			90	16	15⅝	15⅝	— ¼
25½	13⅝	BurrFl s			93	23	22⅝	22¼	— ¼
32	23¼	BMA	1.10	3.9	294	28¼	27⅝	28	— ⅛
15⅝	8	Bushkill			4476	15⅛	14⅞	15	— ⅛
C									
22⅝	13⅝	CFS			596	20½	18⅝	19½	— ⅜
22¼	13	CML			466	20⅛	19⅝	19⅝	— ½
38	8¼	COMB s			2597	25⅝	25⅝	25⅝	
43¼	23⅝	CPI	.28	.6	123	44	43¼	43¼	+ ½
35½	22⅝	CbrySc	1.07e	2.1	494	34⅝	34	34¼	— ⅛
12⅝	7⅝	Cadmtx			1384	12	11½	11⅝	— ⅜
29⅝	11½	CalBlo			4533	15½	13⅝	15¼	+1¼
12⅝	8¼	CalMic			300	9⅝	9⅝	9⅝	+ ⅛
14½	6⅝	Calny	.16	1.7	2885	10⅝	9	9¼	— ⅝
15	4⅝	CamBS			406	9⅝	8⅝	9⅝	+ ½
35⅝	26⅝	CpmNl	.17e	.6	80	29⅝	29⅝	29⅝	— ⅜
16⅝	4⅝	CareerC			502	9½	8⅝	9	— ⅛
15½	10½	Caremk			1016	30⅝	30	30⅝	— ⅛
13⅝	5⅝	Cargoln	.10e	1.4	28	7	6¾	7	
33	11⅝	Carlisle			114	23⅝	22	23¼	+ ⅜
17⅝	7⅝	Carver			86	12⅝	12	12	
17½	6⅝	Caseys s			198	14⅝	14⅛	14⅝	— ⅛
28⅝	16⅝	CatlysI			934	28⅝	27⅝	27⅝	— ⅛
24¼	12	CellCm			20	22⅝	22⅝	22½	— ¼
51⅝	35½	CntrBc	1.80	4.5	512	39⅝	39⅛	39⅝	+ ⅜
45½	21⅝	Centcor			1542	34⅝	34¼	34¼	+1⅛
28⅝	13⅛	Centfm			4	15½	15½	15½	— ⅜
42	26¼	CenBcs	1.10	2.9	45	38⅝	38	38	— ¼
23¼	15⅝	CEbhS s	.99	2.9	91	28⅝	28	28⅝	
34½	25½	CEbSR s	.96	2.8	349	34⅝	33⅝	34⅝	+ ½
17⅝	12	CntyCm			453	16⅝	16	16⅝	+ ⅛
21¼	10¼	Cerdyn			1139	14½	14¼	14½	+ ¼
15⅝	8⅛	CertCt s			1428	13½	12⅝	12⅝	+ ⅛
19⅝	11⅝	Cetus			30	22⅝	22⅝	22⅝	+2⅝
25⅝	12⅝	ChrmS s	.10	.4	422	22⅝	22¼	22⅝	+ ½
35	14⅝	Chrlwel			273	15⅝	15⅝	15⅝	— ⅛
14⅝	8½	ChkPts			347	15½	15⅛	15½	
31½	14⅝	ChLwn s	.40	2.6	371	15⅝	15⅛	15⅝	+ ⅛
34⅝	11⅝	Chemlex			1707	32⅝	31½	32	+ ⅛
12¼	6⅝	ChCbl			4485	7⅛	6⅝	7⅛	+ ⅜
40	23½	ChlPac			698	39¼	37	37	+ ⅜
19⅝	11⅝	ChiFul s			340	18⅝	18⅛	18⅛	+ ¼
28¼	16⅝	ChildWld			89	14⅝	13⅝	14⅛	+ ¼
38⅝	18¼	Chilis			217	28	27⅝	28	+ ⅛
31¾	4⅝	Chiron			1029	34	32⅝	33⅝	+ ¼
32	27⅝	Chiland	1.08	2.2	274	50½	49⅛	49⅝	+ ¼
17¼	10⅝	Chrwr			528	15¼	14⅝	15⅛	
17⅝	13⅝	CfFB Cp			731	16⅛	16⅛	16⅛	+ ½
14½	10	FAM	.02e	.2	326	14	13⅛	13¼	— ½
27¾	19	FrmHm	.50c	2.2	571	22⅝	22½	22⅝	— ⅜
16½	12⅝	FormF			373	16⅛	16⅛	16⅛	— ⅛
47¼	35⅝	ForGp s	1.00	2.2	1405	45⅝	44¼	45¼	+ ⅜
20	4⅝	FogErp			161	5⅝	5⅝	5⅝	
47½	24	FldCr	1.40	3.8	638	36⅝	36⅛	36⅝	
37⅝	29⅛	Figlor pf			26	34⅝	34	34⅝	+ ½
65	44	FifthT s	1.44	2.7	44	53⅝	53	53½	+ ¼
73	39½	FiselaB	.24	1.1	48	69½	67½	69½	— ⅛
69½	38⅝	FiselaA	.58	1.3	77	69½	65½	69½	—1
21⅝	7⅝	FinNws			1079	13⅛	13⅛	13⅛	+ ¼
10½	5½	Finamx			747	7⅝	7	7¼	+ ¼
21⅛	8⅝	Finigan			149	14⅝	14	14⅛	— ½
26½	18⅝	FAbds s	.76	3.2	1002	22⅝	22½	22⅝	+ ¼
57⅝	41	FstAmS s	1.48	3.5	26	46⅝	42⅝	45⅝	
16	8⅝	FstBk A	.40b	3.6	288	11⅛	11	11⅛	+ ¼
56	34	FtAFin	1.00	1.8	150	58½	55½	57	+2
39⅝	25⅝	FtATr	1.00	3.6	375	27⅝	27⅝	27⅝	
26	15⅝	FtJmSv	.10e	.4	936	18⅛	17⅝	18⅝	+ ⅜
25½	13⅝	FCpmC	1.20	7.1	32	17⅛	16⅝	17	
11	7⅝	FEmp	1.40	1.7	9	83	82	83	+ ½
22⅝	14⅝	FExec s			3991	18⅝	18	18⅛	— ¼
24⅝	22⅝	FEx pfE	2.20e	8.6	1189	25⅝	25⅝	25⅝	+ ⅛
29⅝	25⅝	FEx pfF	2.38	10.0	130	28⅝	28⅝	28⅝	
26⅝	19⅝	FEx pfG			577	23½	23⅛	23⅛	
30	20⅝	FFMic	.20e	.8	418	25½	25	25⅛	+ ¼
27	17	FFdlCo			19	24⅝	24⅝	24⅝	+ ⅜
24	13	FFFlM s	.40	1.4	12	28¼	28⅝	28⅝	+ ⅜
27	1⅝	FMdB s	.24e	1.3	153

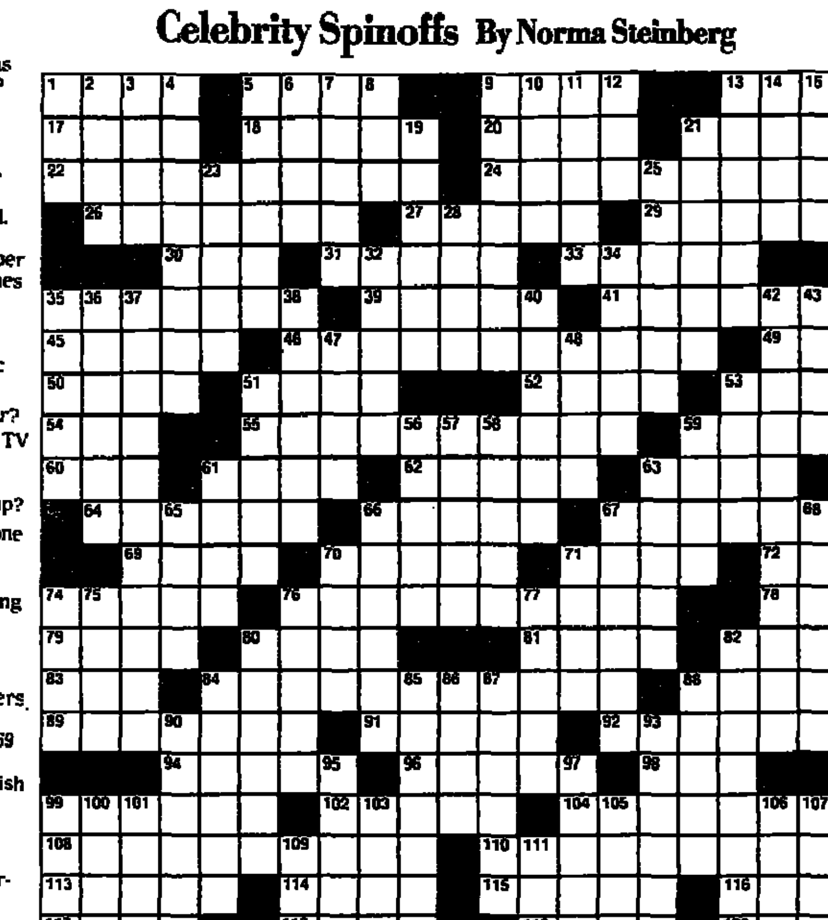
Celebrity Spinoffs By Norma Steinberg

ACROSS

1 Check
5 Pony
9 Fashion
13 Perjurer
17 Domingo offering
18 Kimonos
20 Nobelist Wiesel
21 Import
22 Talk-show host with a warning?
24 A rough Stone?
26 He wrote "Alastor"
27 What bouncers do
29 Like small print, often
30 Caviar
31 "Apocalypse Now" star
33 A Merman role
35 Dwells
39 Happify
41 Spoken
45 Zodiacal Ram
46 Ancient Greek waitress?
49 "And that ain't —!"
50 Tweed, for one
51 Kind of sandwich
52 Dither
53 — -majesté
54 Encore!
55 High-flying singer?
59 Passé
60 Freezing
61 Sapins
62 Nigerian city
63 Thomas Wolfe hero
64 Evaluate
66 Actor DeVito
67 Belvedere
69 Fight for breath
70 Fortunetelling card
71 Part of HOMES
72 Sturm — Drang
74 Easel
76 Verbose writer-director?
78 Kind of shirt
79 Half a clock's vocabulary
80 Eur. is one
81 Kin of rahs
82 School orgs.
83 "We — the World"
84 More sinuous bandleader?
88 Smart —
89 "— for Bonzo"
91 Ridd's bride
92 James I, Charles et al.
94 "— the Sofa": Cowper
96 Cup, in Cannes
98 Tax people
99 Shrewdness
102 Fla. city
104 Wrote music
108 Outspoken tennis player?
110 Memorable TV personality makes a Freudian slip?
113 "I — Anyone 'Til You"
114 Words of understanding
115 Drench
116 Quote
117 Closefitting
118 Nice summers
119 Series winners: 1969 and 1986
120 Diner side dish

DOWN

1 Scoundrel
2 "Trinity" author
3 Comic Little
4 Places for brioches
5 Irish seaport
6 Spatiate
7 Minds
8 Earl Grey, e.g.
9 Keepsake
10 Suffix in names of acids
11 Pronouncements
12 "— and Meek," comic strip
13 Symbol of cruelty
14 Photographer Morath
15 On the Laptev
16 Foxx from St. Louis
19 Addison's collaborator
21 Mental equilibrium
23 Gross ones
25 Groups of intriguers
28 Genet or Racine
32 Laconian thrall
34 Role of the dog in "Peter Pan"
35 Ben Ezra, e.g.
36 Beethoven's Third
37 Wool-gathering Oscar winner?
38 Hairdresser's tool
40 Likeness
42 Oily Mitchell hero?
43 Adroitness
44 Recolored
47 Goofs
48 Nobel Peace Prize winner: 1984
51 Sutton caper
53 Lois or Abbe
56 "— melodies are sweet . . .": Keats
57 Nettle
58 — Kinte, in "Roots"
59 Stun
61 Ward (off)
63 Profits
65 Submerged
66 Flitted
67 Salutes
68 Kind of play
70 Singer Tennille
71 Cinders of comics
73 Secretaries
74 Awkward try
75 Raced
76 Broché
77 Theater sections
80 "— Real," T. Williams play
82 Compounds formed by polymerization
84 Most sagacious
85 Turns
86 Cannel, e.g.
87 Not expressed
88 Of the ear
90 One of Jack Benny's fortes
93 Earl and count
95 "Whither — thou?": John 16:5
97 Follow
99 German exclamations
100 Derr Biggers hero
101 Pakistani language
103 Manitoba Indian
105 Cashier
106 Satan's delight
107 Scientists' notes
109 Compete
111 Comedian DeLuise
112 Unused



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BOOKS

HANNIBAL'S FOOTSTEPS
By Bernard Levin. 174 pp. $19.95. Crown Publishers Inc., 1 Park Avenue, New York, N. Y. 10016.

BETWEEN THE WOODS AND THE WATER: On Foot to Constantinople from The Hook of Holland: The Middle Danube to the Iron Gates

By Patrick Leigh Fermor. 248 pp. $18.95. Elisabeth Sifton/Viking, 40 West 23d Street, New York, N. Y. 10010.

Reviewed by James T. Yenckel

ANY frequent traveler to Europe must know by now that many of his tourist brethren have forsaken the oft-visited capital cities to trek the centuries-old footpaths that still link the continent. These are not really arduous pilgrimages, for on many routes a comfortable inn and a fine meal await at day's end. It is a mode of travel that, being no longer a necessity, has become fashionable.

Two new books, each a personal account of a long-distance trek, explore the perhaps not readily apparent pleasures of a vacation on foot. They are very different, but the authors share the explorer's enthusiasm for discovering what lies over the new hill. Both observers are witty and intelligent, which makes the books fun to read; even better, they are full of the spirit of adventure.

"I like walking," writes the British columnist Bernard Levin, who in a six-week hike retraced the footsteps of Hannibal, ancient Rome's archenemy, across southern France and into the Italian Alps. Unlike Hannibal, a childhood hero of the author, he made his way unencumbered with elephants. He gives us en route what may be a hiker's anthem:

"I like the steady rhythm that enables me to forget my feet and concentrate on sights, sounds and thoughts; I like the feeling of physical independence; I like to get tired naturally, rather than through the frustrations and irritations of city life, dominated by traffic and the telephone; I like the feel of walking-stick and the firm pack held in place behind me; I like to see something in the distance — a green hill, a fine tree, a farmhouse, a church, a man plying a scythe — and approach slowly on foot rather than rush towards it on wheels."

Levin, a man past 50 and of no special physical capabilities, managed his approximately 400-mile hike without much difficulty except for occasional tired feet. He spent all but one night under a roof, usually at an inn. The exception was a tent on a storm-lashed mountain where the weather turned so cold he dreamt, he writes, of assassinating his pack burro to make a warm blanket of its hide.

Hannibal was the rationale for the excursion, but only the slightest traces of the Carthaginian general's march remain, and nobody really knows for sure what route he took. It doesn't matter. Levin delights us with glimpses of French country life today, including a successful hunt for truffles, and with his own lighthearted philosophies. Invited to a wine-tasting, he tells us:

"I, true to my principle that if you are eating and drinking something good you should always remember the possibility that the world might come to an end before another hour has passed, decided to swallow rather than spit."

"Between the Woods and Water" is the second in a planned series of three books by the British author Patrick Leigh Fermor recounting a trip he made in 1934 when he was only 19. This volume takes him through the Hungary and Romania of Old Europe on the eve of World War II.

Given his youth, it is a lighthearted romp. The Nazi threat was still distant enough to be forgotten with a Gypsy tune, a bottle of wine and romance. Skinny-dipping in a river one day, he is teased from ashore by an attractive young woman who has no intention of disappearing when he emerges to join her in the proverbial haystack.

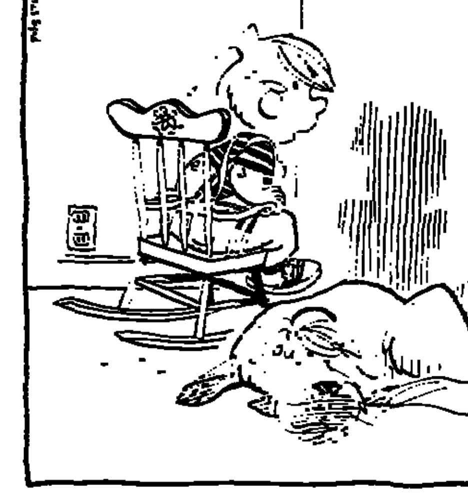
Fermor seems to have been a most self-assured young man. He traveled alone, sleeping at times in woodland caves or around a shepherd's fire when he could not reach the next village by nightfall. But family connections also got him invited as a welcome guest into the manor houses and castles of counts and dukes and other nobility.

He writes: "Tibor's sister and some friends arrived from Vienna and there was much festivity and dressing up and picnics and finally a midnight feast on the very summit of the vine-clad hill. A bonfire was lit: a carriage disgorged four Gypsies — a violin, a viola, a czembalom and a doublebass — who assembled under a tree. The amber-colored wine we drank as we leant on our elbows round the flames was pressed from grapes which had ripened on the very slopes that dropped away all around."

If you venture out on a long-distance hike, either book would be a good companion.

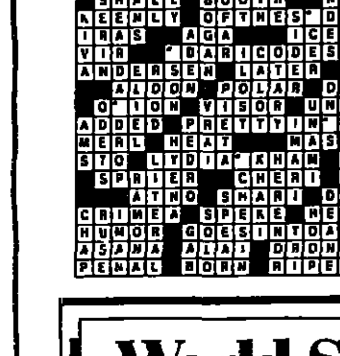
James T. Yenckel is on the staff of The Washington Post.

DENNIS THE MENACE



"DO YA REALIZE I'VE MISSED TWO APPOINTMENTS ALREADY?"

Solution to Last Week's Puzzle



WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	17	63	7	45	fr
Amsterdam	8	46	4	39	o
Athens	11	52	6	43	o
Barcelona	14	57	6	43	fr
Belgrade	-3	27	-8	18	fo
Berlin	5	41	2	36	o
Brussels	6	43	4	39	r
Bucharest	—	—	—	—	no
Budapest	-5	23	-10	14	fo
Copenhagen	4	39	2	36	r
Costa Del Sol	18	64	5	41	fr
Dublin	10	50	8	46	o
Edinburgh	10	50	7	45	fr
Florence	16	61	-2	28	fr
Frankfurt	4	39	1	34	o
Geneva	2	36	1	34	o
Helsinki	2	36	0	32	o
Las Palmas	20	68	10	50	fr
Lisbon	7	45	7	45	fo
London	12	54	8	46	o
Madrid	10	50	0	32	fr
Milan	6	43	-2	28	fr
Moscow	3	37	-3	27	o
Munich	2	36	-6	21	o
Nice	14	57	8	46	fr
Oslo	1	34	-4	25	r
Paris	7	45	3	37	o
Prague	1	34	-3	27	cl
Reykjavik	2	36	1	34	o
Rome	16	61	4	39	fr
Stockholm	3	37	2	36	o
Strasbourg	4	39	-2	28	cl
Venice	10	50	0	32	fr
Vienna	-2	28	-9	16	fo
Warsaw	3	37	-1	30	o
Zurich	1	34	0	32	o
MIDDLE EAST					
Ankara	5	41	-5	23	fr
Beirut	—	—	—	—	na
Cairo	18	64	7	45	fr
Damascus	15	59	2	36	fr
Istanbul	7	45	2	36	cl
Jerusalem	17	63	4	39	fr
Tel Aviv	16	61	4	39	fr
OCEANIA					
Auckland	22	72	15	59	fr
Sydney	27	81	23	73	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	30	86	21	70	fr
Beijing	14	57	-4	25	fr
Hong Kong	20	68	15	59	fr
Manila	26	79	21	70	o
New Delhi	24	75	10	50	fr
Seoul	5	41	0	32	fr
Shanghai	13	55	6	43	cl
Singapore	30	86	24	75	o
Taipei	22	72	12	54	fr
Tokyo	12	54	7	45	o
AFRICA					
Algiers	15	59	11	52	cl
Cape Town	21	70	18	64	sh
Casablanca	16	61	7	45	cl
Harare	26	79	16	61	fr
Lagos	31	88	26	79	cl
Nairobi	25	77	16	61	r
Tunis	15	59	10	50	cl
LATIN AMERICA					
Buenos Aires	25	77	23	73	o
Caracas	—	—	—	—	na
Lima	25	77	23	73	o
Mexico City	24	75	3	37	fr
Rio de Janeiro	31	88	25	77	fr
NORTH AMERICA					
Anchorage	0	32	-3	27	r
Atlanta	9	48	5	41	r
Boston	4	39	-5	23	fr
Chicago	5	41	-3	27	pc
Denver	14	57	-5	23	fr
Detroit	5	41	-4	25	cl
Honolulu	28	82	19	66	fr
Houston	12	54	11	52	r
Los Angeles	27	81	9	48	fr
Miami	27	81	20	68	cl
Minneapolis	9	48	-5	23	pc
Montreal	-1	30	-19	-2	fr
Nassau	26	79	20	68	fr
New York	5	41	-2	28	pc
San Francisco	19	66	9	48	fr
Seattle	16	61	6	43	pc
Toronto	—	—	—	—	na
Washington	10	50	-1	30	cl

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Slightly choppy. FRANKFURT: Overcast. Temp. 3—0 (37—32). LONDON: Partly cloudy. Temp. 10—6 (50—43). MADRID: Fair. Temp. 12—1 (54—34). NEW YORK: Partly cloudy. Temp. 5—-1 (41—30). PARIS: Partly cloudy. Temp. 7—4 (45—39). ROME: Partly cloudy. Temp. 14—4 (57—39). TEL AVIV: Not Available. ZURICH: Partly cloudy. Temp. 1—0 (34—32). BANGKOK: Not Available. HONG KONG: Not Available. MANILA: Not Available. SEOUL: Not Available. SINGAPORE: Not Available. TOKYO: Not Available.

World Stock Markets

Via Agence France-Presse Feb. 6
Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	504	506
ACF Holding	58.30	57.50
Aegon	80	78.90
Akzo	132	132.50
Ahold	102.40	102
Amev	65.30	65.30
A'Dam Rubber	10.50	10.70
Amro Bank	84.20	84.20
BVG	6	6
Buehrmann T	52.50	52.20
Caland Hldg	17.20	17.20
Elsevier	232	232
Fokker	54.70	54.70
Gist Brocades	39.20	39.80
Heineken	154	155
Hoogovens	33.80	34
KLM	39.50	38.30
Naarden	N.A.	—
Nat Neder	71.90	71.60
Nedlloyd	162	162
NMB	184	185
Oce Vander G	396	393
Pakhoed	63.80	64
Philips	45.90	46.40
Robeco	97.60	96.60
Rodamco	140.20	140.30
Rolinco	85	84.40
Rorento	50.50	50.40
Royal Dutch	222.10	219.30
Unilever	498.50	503
Van Ommeren	34.90	34.40
VMF Stork	25	25.20
VNU	304	317

ANP-CBS Gen'l Index : 262.50
Previous : 262.00

Brussels

	Close	Prev.
Arbed	1510	1530
Bekaert	9450	9450
Cockerill	139	139
Cobepa	4925	4900
EBES	5060	5060
GB-Inno-BM	900	900
GBL	3550	3460
Soc Generale	3115	3140
Gevaert	6000	6000
Hoboken	7830	7830
Intercom	3995	3970
Kredietbank	4100	4100
Petrofina	9290	9230
Sofina	11900	11900
Solvay	8840	8750
Traction Elec	6370	6280
UCB	9830	9780
Unerg	2900	2910
Vieille Montagne	5190	5180

Current Stock Index : 4007.23
Previous : 4000.70

Frankfurt

	Close	Prev
AEG	289.50	282
Allianz Vers	1675	1605
Altana	421	419
BASF	249.30	244.50
Bayer	280	274.50
Bay. Hypo bank	448	438
Bay Vereinsbank	439	425
BBC	282	278
BHF-Bank	450	430
BMW	489	487
Commerzbank	273.50	267.50
Conti Gummi	280.10	281.50
Daimler-Benz	974	932
Degussa	436	428
Deutsche Babcock	238	230
Deutsche Bank	699	683.50
Dresdner Bank	343	328.80
Harpener	381	380
Henkel	471.50	477
Hochtief	940	940
Hoechst	246.50	246.20
Hoesch	99.40	95.50
Horten	220	222
Hussel	575	595
IWKA	225	223.50
Kali + Salz	215	207
Karstadt	430	420
Kaufhof	456	475
Kloeckner HD	162.50	156
Kloeckner Werke	55	53
Krupp Stahl	90	93
Linde	610	600
Lufthansa	163	157
MAN	155	150
Mannesmann	151.80	148.50
Muench Rueck	2380	2480
Nixdorf	700.50	699
PKI	1015	1000
Porsche	900	860
Preussag	188.50	187.50
PWA	201.70	195
RWE	217	212
Rheinmetall	294	290
Schering	649	640
SEL	430	421
Siemens	655	646
Thyssen	116.90	117
Veba	261	260.70
Volkswagenwerk	341	330
Wella	596	599

Commerzbank Index : 1739.60
Previous : 1677.60

Hong Kong

	Close	Prev
Bk East Asia	22.70	22.80
Cathay Pacific	6.20	6.05
Cheung Kong	41.25	41
China Light	20.50	20.60
Green Island	13.30	12.80
Hang Seng Bank	44.75	44.50
Henderson	5	5
China Gas	22.70	22.80
HK Electric	12.60	12.70
HK Realty A	16.50	16.30
HK Hotels	46	43
HK Land	7.80	7.70
HK Shang Bank	10.40	10.20
HK Telephone	13.80	13.80
HK Yaumatei	4.95	5
HK Wharf	9.05	9
Hutch Whampoa	47.50	47.25
Hysan	1.87	1.89
Jardine	23.80	23.40
Jardine Sec	Susp.	28.70
Kowloon Motor	12.50	12.60
Miramar Hotel	4.70	4.70
New World	10.10	10.10
SHK Props	20.30	19.40
Stelux	2.65	2.70
Swire Pacific A	20.20	20.10
Tai Cheung	3.35	3.325
Wing On Co	2.80	2.65
Winsor	9.40	9.70
World Int'l	3.725	3.725

Hang Seng Index : 2672.57
Previous : 2632.14

Johannesburg

	Close	Prev
AECI	1600	1650
Anglo American	6900	6925
Barlows	1970	1950
Blyvoor	2400	2400
Buffels	7775	7550
GFSA	6700	6650
Harmony	4975	4950
Hiveld Steel	538	530
Kloof	3600	3525
Nedbank	650	655
Rusplat	5325	5400
SA Brews	1585	1600
St Helena	5875	5825
Sasol	1020	985
Welkom	3550	3500

Composite Stock Index : 2114.00
Previous : 2110.00

London

	Close	Prev
AA Corp $	15⅝	15¼
Allied Lyons	353	345
Anglo-Am Gld $	79½	79
Ass Brit Foods	335	331
Asda-MFI Gp	153	149
Barclays	557	538
Bass	838	841
B.A.T.	508	497
Beecham	500	499
Blue Circle	699	707
Boc Group	445	440
Boots	284	276
Bowater Ind.	409	407
British Aero.	583½	585
Britoil	202½	195½
BP	810	797
British Telec.	237½	236½
Btr	293	292
Burmah	422	415
Cable Wireless	375½	365
Cadbury Schw	225	226
Charter Cons.	329	329
Commercial U	323	316½
Cons Gold Field	764	740
Cookson Group	539	524
Courtaulds	391	392
Dalgety	317	310½
De Beers	970	965
Driefontein $	17⅝	17⅛
Fisons	391	396
Freegold $	N.A.	—
Gen Accident	905	898
GEC	215½	202½
GKN	324	319
Glaxo	13 33/64	13⅛
Grand Met	496	493
GRE	856½	846
Guinness	292½	288½
Gus	16	15¾
Hanson	148½	147½
Hawker	538	530
ICI	13 25/64	13⅛
Jaguar	604	609
Lands Sec	345½	342
Legal and Gen	285	274½
Lloyds Bank	490	476
Lonrho	249½	248
Lucas	576	560
Marks & Sp	209	200½
Metal Box	234	232
Midland Bank	611	594
Nat.West.Bank	615	590
P and O	592	589
Pilkington	699	700
Plessey	208	205
Prudential	883	858
Racal Electric.	228	224
Randfontein $	91½	91½
Rank	628	624
Reed Internat.	390	382
Reuters	615	596
Rover	43	42
Royal Dutch	70 11/32	69 19/32
RTZ	768	767
Saatchi	843	842
Sainsbury	456	441
Sears Holding	132¼	128½
Shell	11 15/64	11¼
STC	211	202
Std Chart.Bank	757	743
Storehouse	321	310
Sun alliance	721	715
Tate and Lyle	680	679
Tesco	448	434
Thorn Emi	558	557
T.I. Group	581	584
Trafalgar Hse	316	307
THF	210	203
Ultramar	188	188
Unilever	23½	23 19/32
United Biscuits	284½	268½
Vickers	467	448
War Loan 3½ £	36⅝	36¼
Woolworth	751	741

F.T.30 Index : 1508.90
Previous : 1486.20
F.T.S.E.100 Index : 1898.40
Previous : 1866.10

Milan

	Close	Prev.
Banca Comm	24500	24950
Ciga hotels	3980	4000
CIR	6425	6430
Cred Ital	3260	3295
Eridania	4650	4650
Farmitalia	9480	9300
Fiat	13600	13650
Generali	133900	133975
IFI	27110	27000
Italcementi	72000	72000
Italgas	2804	2814
Italmobiliare	113800	115400
Mediobanca	231100	230900
Montedison	2715	2720
NBA	3580	3560
Olivetti	12390	12350
Pirelli	5010	5000
RAS	61010	61350
Rinascente	1100	1100
SIP	2681	2660
SME	1951	1970
Snia	4850	4879
Standa	11890	11750
Stet	4335	4351

MIB Current Index : 972
Previous : 973

Paris

	Close	Prev.
Air Liquide	700	700
Alsthom Atl.	357	353
Av Dassault	1187	1189
Bancaire	1082	1070
BIC	750	749
Bongrain	2380	2395
Bouygues	1280	1280
BSN-GD	4650	4610
Carrefour	3471	3425
Chargeurs	1858	1821
Club Med	665	664
Darty	483	470
Dumez	2235	2259
Elf-Aquitaine	353.90	346
Europe 1	975	922
Gen Eaux	1432	1428
Hachette	3190	3208
Lafarge Cop	1460	1470
Legrand	5370	5310
Lesieur	1550	1570
l'Oreal	3852	3880
Martell	1530	1550
Matra	2290	2220
Merlin	2528	2540
Michelin	2915	2945
Moet Hennessy	2220	2230
Moulinex	92.30	95
Occidentale	1221	1218
Pernod Ric	1059	1062
Perrier	763	774
Peugeot	1250	1250
Printemps	593	585
Radiotechn	1385	1330
Redoute	3449	3525
Roussel Uclaf	1395	1368
Sanofi	815	799
Skis Rossignol	1406	1375
Telemecan	3340	3330
Thomson CSF	1440	1451
Total	464.80	463

CAC Index : 418.40
Previous : 414.30

Singapore

	Close	Prev.
Cerebos	5.20	5.30
Cold Storage	3.56	3.60
DBS	10.50	10.50
Fraser Neave	9.60	9.75
Haw Par	3.50	3.50
Hume	2.10	2.16
Inchcape	3.08	3.10
Lum Chang	0.90	0.88
Malayan Banking	6.50	6.30
OCBC	9.65	9.85
OUB	3.34	3.26
OUE	3.48	3.50
Shangri-la	4	4
Sime Darby	2.61	2.66
S'pore Airlines	9.90	9.90
S'pore Land	6	5.85
S'pore Press	7.90	7.85
S Steamship	1.83	1.86
St Trading	3.86	3.92
UOB	4.36	4.38
United Overseas	1.50	1.49

Straits Times Ind Index : 965.58
Previous : 972.79

Stockholm

	Close	Prev.
AGA	163	162
Alfa Laval	281	281
Asea	332	322
Astra	530	525
Atlas Copco	N.A.	—
Beijer	144	150
Boliden	225	240
Electrolux	289	291
Ericsson	220	221
Esselte	134	136
Fermenta	N.A.	—
Handelsbanken	401	408
Pharmacia	225	222
Saab-Scania	665	655
Sandvik	138	140
Skanska	238	225
SKF	349	347
SwedishMatch	431	430
Volvo	289	291

Affaersvaerlden Index : 668.80
Previous : 671.10

Sydney

	Close	Prev.
ACI	3.85	3.90
ANZ	5.60	5.70
BHP	9.40	9.34
Boral	4.62	4.74
Bougainville	3.12	3.07
Coles Myer	6.10	6.10
Comalco	2.55	2.55
CRA	7.34	7.30
CSR	3.92	3.90
Dunlop	4.30	4.38
Elders Ixl	5.04	5.10
ICI Australia	2.25	3.25
Magellan	2.05	2.05
MIM	2.34	2.38
Nat Aust Bank	5.50	5.34
News Corp	17.90	17.60
N Broken Hill	2.50	2.45
Poseidon	6.60	6.56
Qld Coal Trust	1.60	1.57
Santos	4.40	4.25
Thomas Nation	3.90	3.88
Western Mining	6.12	6.10
Westpac Banking	4.76	4.80
Woodside	1.67	1.70

All Ordinaries Index : 1539.20
Previous : 1533.40

Tokyo

	Close	Prev.
Akai	390	390
Asahi Chemical	781	793
Asahi Glass	1310	1310
Bank of Tokyo	1360	1390
Bridgestone	678	687
Canon	915	921
Casio	1270	1260
C.Itoh	806	822
Dai Nippon Print	1810	1820
Daiwa House	1740	1770
Daiwa Securities	2430	2420
Fanuc	5300	5300
Fuji Bank	2630	2630
Fuji Photo	3450	3420
Fujitsu	957	958
Hitachi	1070	1060
Hitachi Cable	1080	1050
Honda	1360	1340
Japan Air Lines	12900	12800
Kajima	1460	1470
Kansai Power	4570	4400
Kawasaki Steel	226	222
Kirin Brewery	1700	1710
Komatsu	550	545
Kubota	460	465
Kyocera	3910	3890
Matsu Elec Inds	1900	1890
Matsu Elec Wrks	1560	1590
Mitsubishi Bank	2470	2540
Mitsubishi Chem	764	775
Mitsubishi Elec	525	491
Mitsubishi Heavy	515	532
Mitsubishi Corp	1080	1110
Mitsui and Co	600	618
Mitsukoshi	1070	1080
Mitsumi	1050	1070
NEC	2060	2030
NGK Insulators	815	809
Nikko Sec	2000	2010
Nippon Kogaku	760	760
Nippon Oil	1210	1220
Nippon Steel	268	267
Nippon Yusen	535	540
Nissan	566	577
Nomura Sec	3730	3760
Olympus	1120	1110
Pioneer	2140	2130
Ricoh	905	905
Sharp	999	1000
Shimazu	850	860
Shinetsu Chemical	1110	1120
Sony	3130	3120
Sumitomo Bank	3120	3170
Sumitomo Chem	531	545
Sumitomo Marine	1240	1290
Sumitomo Metal	186	192
Taisei Corp	930	950
Taisho Marine	1130	1140
Takeda Chem	2620	2660
TDK	3120	3080
Teijin	681	601
Tokio Marine	2080	2130
Tokyo Elec. Power	8300	8260
Toppan Printing	1590	1570
Toray Ind	645	671
Toshiba	667	662
Toyota	1840	1840
Yamaichi Sec	1850	1870

Nikkei 225 : 19668.83
Previous : 19775.06
New Index : 1722.19
Previous : 1731.50

Zurich

	Close	Prev.
Adia	9025	8950
Alusuisse	495	490
Autophon	8900	8450
Bank Leu	3675	3450
Brown Boveri	1650	1650
Ciba Geigy	3325	3350
Credit Suisse	3550	3530
Electrowatt	3690	3720
Interdiscount	3450	3500
Jacob Suchard	8000	7925
Jelmoli	4075	4000
Landis Gyr	1640	1630
Moevenpick	6990	6950
Nestle	8950	8875
Oerlikon-B	1210	1180
Roche Baby	12375	12225
Sandoz	1640	1610
Schindler	3650	3825
Sulzer	535	540
Surveillance	6700	6700
Swissair	1115	1080
SBC	503	498
Swiss Reinsurance	3170	3110
Swiss Volksbank	2400	2380
Union Bank	5590	5550
Winterthur	6600	6450
Zurich Ins	3225	3150

SBC Index : 644.50
Previous : 620.40

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto Feb. 5

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
75941	Abiti Prce	$38	36¾	37¼	— ¼
300	Acklands	$17½	17½	17½	+ ½
35045	Agnico E	$29	28¼	29	+ ¾
1300	Agra Ind A	$13⅜	13⅛	13⅜	+ ⅜
249380	Alt Energy	$17⅝	16¾	17¼	+ ⅝
20250	Alta Nat	$14½	14	14¼	+ ⅛
153173	Algoma St	$10¼	10⅛	10⅛	— ⅛
92310	A Barick	$28⅞	27¾	28½	+ ¾
22582	Atco I f	$9½	8½	8⅞	+ ¼
61730	BCED	349	330	335	
3200	BCED A	$6⅝	6⅝	6⅝	
124266	BP Canada	$36⅞	36½	36⅞	+ ⅜
427705	Bank BC	87	85	87	+ 1
443043	Bank N S	$20⅛	19¾	20	+ ¼
15100	Baton	$10¾	10½	10⅝	— ⅛
11686	Bonanza R	249	237	248	+ 8
48305	Bralorne	155	140	140	— 5
7550	Bramalea	$25¼	24¾	25¼	+ ½
4300	Brenda M	$8⅝	8½	8½	
497587	BCFP	$19¼	19	19⅛	+ ⅛
39565	BC Res	105	102	105	+ 1
145994	BC Phone	$28⅝	27¾	28¼	+ ½
2800	Brunswk	$12⅝	12⅛	12⅝	+ ⅜
1400	Budd Can	$40	39½	39½	
269812	CAE	$12⅛	11⅝	12⅛	+ ⅝
13100	CCL A	$14½	13¾	14	— ½
41720	CCL B f	$14	13½	13½	— ¼
81445	Cad Frv	$34⅛	33¾	34	+ ¼
20090	Campeau f	$26¼	25¾	26¼	+ ¼
945401	CDC f	$9	8⅝	8⅞	— ⅛
493418	C Nor West	$18	16½	17¼	+ ⅝
8200	C Packrs	$16	15⅝	15⅝	
1250	Can Trust	$56	54½	55	
800	C Tung	$6	5½	6	+ ⅜
130	CGE	$123	123	123	+ ¾
731602	CI Bk Com	$23½	22⅞	23¼	+ ¼
48887	CTire A f	$13¾	13⅛	13⅝	+ ¼
254158	C Util B	$20	19½	19⅞	+ ¼
15600	Cara	$10½	10¼	10¼	— ⅛
2280	Celanese	$17¾	17¼	17¼	— ¼
35041	Cntrl Cap	$21½	21¼	21¼	— ¼
200	CHUM	$18½	18	18	— 1
90510	Cineplex	$17½	16⅞	17½	+ ⅝
6800	C Distb A	$5⅝	5⅛	5⅛	— ⅛
13930	CDistb B f	$5¼	5	5⅛	+ ⅛
913	CTL Bank	$16½	16½	16½	
200	Conwest A	$12	12	12	+ ¼
14000	Coseka R	74	71	74	— 1
3300	Conran A	$16⅛	16	16	— ½
7917	Crownx	$26⅞	26	26⅞	+1⅜
12300	Czar Res	184	177	177	— 3
6600	Denison A p	$8⅛	7⅞	8⅛	+ ⅛
39100	Denison B f	$7¼	7	7¼	+ ¼
450	Develcon	285	285	285	
5780	Dickman A f	$11¼	11	11¼	+ ⅜
850	Dickman B	$11¼	11⅛	11¼	
292162	Dofasco	$25⅜	24⅝	25	
11400	Donohue	$34½	33½	34⅛	+ ⅝
2040	Du Pont A	$44½	44	44⅛	+ ⅛
171225	Dylex A	$16⅛	15⅞	16	+ ⅛
863	Elcthom X	$9⅞	9	9⅛	+ ⅞
1425	Emco	$15	14⅞	15	+ ⅛
26100	Equity Svr	495	480	480	—10
1850	FCA Intl	$20	19	19¾	+ ¼
5300	C Falcon C	$17⅞	16¾	17½	+ ½
108231	Ficnbrdge	$18⅝	18⅛	18½	+ ¼
167023	Fed Ind A	$17⅛	16½	16⅞	+ ⅛
12200	Fed Pion	$12	11½	11⅝	— ½
3800	F City Fin	$14⅛	14⅛	14⅛	
10233	Gendis A	$17	16⅝	16⅝	
18400	Geac Comp	180	155	157	—28
8300	Gibraltar	$8⅝	8	8⅛	
20320	Goldcorp f	$8⅞	8⅝	8⅞	+ ⅛
37900	Gralt G	$17	16⅝	16⅝	— ¼
256560	GL Forest	$41½	39¼	41½	+ 2
100	Gt Pacific	$46	46	46	+ 1
5500	Greyhnd	$27½	27	27	— ¼
40800	H Group A	435	435	435	—15
2700	Hawker	$26½	26¼	26½	+ ⅛
7678	Hayes D	$12⅝	12	12⅝	+ ⅝
97810	Hees Intl	$34¼	33½	33⅝	— ⅛
31308	Hollinger f	$35	33⅝	35	+1½
24750	H Bay Co	$26¼	25⅞	25⅞	— ¼
500821	Imasco	$35⅝	34⅝	35	+ ½
129900	Indal	$14	13⅝	13⅞	+ ⅛
2200	Inland Gas	$13½	12⅞	13⅛	+ ½
24925	I Corona o	$34⅞	34½	34⅞	+ ⅜
230026	Intl Thom	$13⅞	13⅝	13⅞	+ ¼
4947	Intpr Pipe	$47	46¼	47	+ ⅞
583	Ipsco	$10	9⅞	10	— ⅛
54475	Ivaco A f	$16⅞	16½	16½	— ⅜
19364	Jannock	$35⅝	35⅛	35½	+ ⅛
400	Kelsey H	$19	18⅞	19	+ ⅛
5950	Kerr Add	$19	18½	19	+ ½
110101	Labatt	$24	23⅝	23⅞	+ ⅛
31313	Lacana	$10⅞	10½	10⅝	— ⅛
54650	Loblaw Co	$12⅞	12⅝	12¾	+ ⅛
8500	Lumonics	$9	8⅝	8⅞	— ⅛
313362	Magna A f	$30⅝	29¾	30⅛	+ ⅜
7300	MDS H A	$20	20	20	
5600	MICC	$9⅞	9⅞	9⅞	— ⅛
31448	Mclan H X	$20	19¾	20	+ ⅛
12403	Maritime f	$16½	16¼	16¼	— ⅛
23215	Molson A f	$25½	25⅛	25⅜	+ ⅛
917	Molson B	$27	26½	27	+ ½
500	Murphy	$24	23¾	23⅞	— ⅛
150	Nabisco L	$31⅞	31⅞	31⅞	+ ⅛
898411	Noranda	$27	26⅜	26⅞	+ ¼
142231	Norcen	$20⅛	19⅝	20⅛	+ 1
176442	Nva AltA f	$7⅝	7⅛	7½	+ ¼
109009	Nowsco W	$14⅛	13⅝	14⅛	+ ⅛
56176	NuWst sp A	40	35	39	+ 2
3401	Oakwood	345	335	345	+20
44950	Omalbus o	460	427	445	+15
66325	Oshawa A f	$19	18⅝	18⅞	— ⅛
121934	Pac W Airln	$22	21½	21⅞	+ ⅜
920	Pamour	$13	12¾	13	+ ⅜
7388	PanCan P	$31	30½	31	+ ⅝
3650	Pembina	$15½	15⅛	15⅛	— ⅜
1250	Pine Point	$9⅝	9⅛	9⅛	
125104	Placer	$35⅞	35⅜	35⅞	+ ⅛
10050	Que Sturg o	450	440	450	
6500	Rayrock f	$7⅝	7⅛	7⅝	+ ½
17260	Redpath	$27¼	27	27⅛	+ ⅛
3815	ReadSt 1 Sp	$38½	37	38½	+2½
4990	Rogers A	$20½	19⅞	20	
773053	Rogers B f	$19⅝	18⅞	19⅛	+ ⅛
400	Roman	$12	11⅞	11⅞	— ¼
8800	Rothman	$49	47½	49	+2½
82574	Royex	420	405	415	+ 5
28625	Sceptre R	345	335	345	+ 5
33600	Scotts f	$12⅞	12¼	12⅞	+ ⅜
676736	Sears Can	$11⅞	11¼	11⅝	+ ½
45050	SHL Systm	$27½	27	27¼	+ ½
97500	Selkirk A f	$19	18⅞	19	
129487	Shell Can	$32¼	31⅝	32⅛	+ ⅜
6350	Sherritt	$5⅝	5⅜	5⅜	— ¼
10075	Slater B f	$9	8⅝	8⅝	
130956	Southam	$24⅛	23⅝	23⅝	— ⅛
29699	Spar Aero f	$22⅛	22⅛	22⅛	+ ⅛
812347	Stelco A	$23	22½	23	+ ⅝
2300	Sulpetro	73	73	73	— 1
1600	Teck Cor A	$28½	28½	28½	+ ¼
97687	Teck B f	$28¼	27⅞	27⅞	— ⅜
96182	Tex Can	$33¼	31⅞	33¼	+1⅜
66023	Thom N A	$32¼	31⅝	31⅞	+ ½
572628	Tor Dm Bk	$29⅛	27⅞	28⅞	+1⅛
30908	Torstar B f	$28¼	27⅞	28⅛	+ ¼
1010	Traders A f	$47	46½	47	+ ½
3600	Trns Mt	$16½	16¼	16¼	+ ⅛
82629	TrnAlta UA	$30⅝	30	30	
408917	TrCan PL	$19¼	18⅞	19	+ ⅛
27347	Trimac	365	340	360	+35
107995	Trilon A	$33⅛	31⅞	32⅞	+1⅛
29600	Trizec A f	$31⅛	29⅞	31	+ 2
105432	Turbo	78	75	77	+ 1
18950	Unicorp A f	$8	7⅞	7⅞	— ⅛
2800	Un Carbid	$15⅝	15⅜	15⅜	— ⅛
11953	U Entprise	$11⅞	11⅛	11⅛	— ⅛
2465	U Keno	$9⅞	9⅝	9⅝	— ⅜
103450	Versil A f	155	127	127	—13
1000	Vestgron	170	165	165	— 5
12300	Wardair	$25⅛	23½	25	+ 2
2261	Weldwod	$34	33	33	
17388	Westmin	$9⅛	9	9⅛	
45883	Weston	$36	34⅞	35⅞	+ ⅝
15505	Woodwd A	$5½	5½	5½	

Total sales 52,601,988 shares

	Close	Previous
TSE 300 Index:	3,612.00	3,448.10

Montreal Feb. 5

Quotations in cents unless marked $

Sales	Stock	High	Low	Close	Chg.
153130	Bank Mont	$39	38⅛	38⅞	+ ⅝
18570	BombrdrA	$19	18⅞	18⅞	+ ¼
152865	BombrdrB	$18⅞	18⅝	18⅝	
3735	CB Pak	$21	20	21	+1
171083	Cascades	$15¼	14½	14⅞	— ⅜
106160	ConBath	$35⅛	34½	34½	— ⅜
11322	DomTxtA	$19⅛	18⅞	19	
51750	MntTrst	$15⅝	15	15½	+ ½
171541	NatBk Cda	$34⅞	34⅛	34⅝	
33107	Noverco	$13⅝	13⅛	13⅛	
326080	Power Corp	$19⅞	19⅛	19⅛	— ½
24522	Provigo	$20⅛	19⅞	20⅛	
3160	RollandA	$18⅞	18⅞	18⅞	
163350	Royal Bank	$39⅝	37⅞	39⅝	+ ⅞
54895	RoyTrstco	$33¼	32⅞	32⅞	— ¼
152435	SteinbrgA	$37½	37⅛	37¼	

Total Sales 10,850,796 shares.

	Close	Previous
Industrials Index:	1,398.35	[illegible]

PEANUTS

BLONDIE

BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

هكذا من الأصل

SPORTS

It's Star Time in the NBA for Yesterday's Playground Dreamers

By Roy S. Johnson
New York Times Service

NEW YORK — Larry Bird became basketball's most celebrated player, a relentless workaholic whose mastery of the game sometimes leaves even his peers aghast. But as a young Hoosier in French Lick, Indiana, just looking for a game, what Bird relied on most was his finely tuned ears.

David Vendrak/Reuters-UPI

Magic Johnson has more than a passing fancy for the All-Star Game.

"I lived with my grandma, across the street from the old schoolyard," the Boston Celtics' forward recalled. "So all I had to do was hear someone bouncing a ball outside and I was gone."

Rolando Blackman has similar memories. In the hours after school, anyone inside the Blackman home on Manhattan's East Side caught only a passing glimpse of the 11-year-old boy who lived there, unless they ambled by Ditmas Park two blocks away on 94th Street.

"It was just a regular thing," Blackman reminisced. "I got home, threw my books in the house and ran out. And on Saturday morning you just had to be at the park."

Michael Jordan remembers the sticky summers in Wilmington, North Carolina, at Empire Park where he spent as much time on the sidelines, waiting, as he did on the court. "If you didn't win or you weren't very good, you'd have to sit out 30, maybe 45 minutes before you got in," Jordan said. "I was always one of those guys waiting." As he completed the story, he paused for a moment. Then he smiled.

Such memories are common among professional basketball players, most of whom lived their youths on asphalt or hardwood workshops where they honed the skills that would later be showcased in the National Basketball Association. But only the elite relive these memories in what has become the pinnacle of all playground games — the All-Star Game, the midseason break from the demanding coaches and game plans that dominate the players' lives during the regular season. This year's game is to be played Sunday at the Kingdome in Seattle.

"For 15 or 20 minutes, or whatever time you play, it's the greatest feeling in the world," said Jeff Malone, the Washington Bullets' guard who will be playing for the second straight season. "It's just you and your instincts, and you're doing things with guys you've dreamed about what it would be like to play with."

Unlike U.S. baseball and football players, weaned on organized teams with coaches scrutinizing their progress daily, most basketball players are part of a close-knit and unique fraternity. Their earliest years in the sport were played under no such restraints. A player watched, learned and improved in a world where he was judged solely by his peers.

"It was embarrassing enough to get left off the first teams," said Maurice Cheeks, the Philadelphia 76ers' playmaker who was selected to the Eastern Conference All-Star team for the third time in his nine-year career. "But if you sat there all day and didn't get to play, that was the worst."

Pride and ego — and often much more — were at stake long before state high school championships, college scholarships, guaranteed contracts and NBA titles were. It was the challenge of protecting one's turf that inspired the rim-bending dunk, the behind-the-back pass through three startled defenders or the stuff of an opponent's shot back into his face. And according to some of the 24 players who will meet on the floor of the Kingdome, those feelings haven't changed one bit.

"The first time I played in it, I didn't play well because I didn't realize it was going to be so intense," said Jordan, the cloud-dancing third-year guard for the Chicago Bulls, who missed last year's game because of a broken foot. "It's a faster-paced game and I had a lot of anxiety. My chest was burning so bad it was unreal."

"It'll be like when a whole carload of bad boys from Flint came down and wanted to take over," said Earvin Johnson, whose turf was Main Street Park in Lansing, Michigan, not far from Flint. "Not only did they want to brag, but they wanted to take our girls, too.

"We had a hundred people watching, and all the girls. It's like the Super Bowl of basketball."

Get the idea that Johnson is looking forward to the game? And he has played for a team, the Los Angeles Lakers, that's won three championships and reached the playoff finals five times during his seven previous seasons. For players with no such experiences and only faint hopes of ever playing for the title, participating in the All-Star Game is the highlight of a season whose enjoyment is sometimes dimmed by the pressures and frustrations of their profession.

"It's a fantasy," said Jordan, whose Bulls have never survived the opening round of the playoffs and may not this season, either. "You have to use your creativity, and your knowledge of the game and fundamentals to adapt your game to those of the best players in the league. That may be the ultimate challenge."

K.C. Jones, of the Celtics, will coach the Eastern Conference team for the fourth year in a row, but in an atmosphere such as that, he knows his role. "I have to be there," he said, "to put people in the game and take the heat from guys who don't think they're getting enough minutes."

In conversations last week with several of this year's all-stars, it was surprising how much the words "fundamentals" and "basics" were mentioned. "If you don't know basic basketball, you shouldn't even be in the game," said Bird, who will be starting his eighth consecutive All-Star Game. "You don't have too much time to prepare, but once the game starts you just react to situations and do what you do best."

Most of the players took the opportunity to reminisce about their days on playgrounds, driveways and backyards and how much those hours of free-form competition helped them.

For Jordan, the NBA's leading scorer and a player whose mere presence on the floor attracts the attention of every player, coach and fan in the arena, those showdowns at Empire Park were when he learned the value of competition. "The best guys would all get together on one team, so they could stay on the court all day," he said. "I wasn't as good as they were, but I always wanted to be next up because I liked to play out of my league and find a way to beat them."

"When I first started to work on my game," Bird said, "I just tried to be better every day. I'd go to basics, like trying to go to my left all one day and do nothing but rebound and pass the next. By my freshman year, I started to sense that I could do more things out there, and once I realized I could pass the ball my game completely changed. The first time I dunked was on that court on the old schoolyard. My life changed then."

In Lansing, where there were not many courts, Johnson said, "everybody from all the high schools came over to Main Street. But we didn't believe in mixing, so it was always us West Side guys against the East Side. So I think the thing I learned most was how to win because I always thought the West Side was better. And if you lost to those guys you not only lost the court but you probably lost your girl, too."

Bol's Passing Moment

The Associated Press

LANDOVER, Maryland — Manute Bol got an assist Thursday night.

What made it memorable was not that it came on the basket by Moses Malone that put their National Basketball Association team ahead to stay. Or that the Washington Bullets beat the Cleveland Cavaliers, 94-85.

What did make it noteworthy was that it was Bol's first assist this season. And that it had taken him just 662 minutes of playing time to accomplish the feat.

However, the 7-foot-6-inch (2.28-meter) center from Sudan also blocked 12 shots in the game, tying the NBA season high turned in by Mark Eaton of the Utah Jazz.

"I don't want to be a guard, but I can pass the ball like other big guys," said Bol, who managed 23 assists in 80 games last season, or one every 91 minutes.

SPORTS BRIEFS

Frazier, 4 Others Join Hall of Fame

NEW YORK (NYT) — Walt Frazier, the multitalented and unflappable backcourt star who helped the New York Knicks win National Basketball Association titles in 1970 and 1973, was among five former players elected Thursday to the Basketball Hall of Fame.

Also chosen were former scoring champions Pete Maravich and Rick Barry; Bobby Wanzer, the Rochester Royals' deft playmaker for 10 seasons until he retired in 1957; and Bob Houbregs, best known for his high-arced hook shot while a three-time all-America at the University of Washington. Joe O'Brien, the hall's executive director, said it was the first time since inductions began in 1959 that only players had been chosen.

Earl Monroe, Frazier's backcourt mate on the Knicks from 1971 until 1977, when Frazier was sent to the Cleveland Cavaliers, was among 11 players selected by a screening committee for admission. But Monroe failed to receive the 18 of 24 votes necessary from the honors committee.

Pavin Leads Hawaii Golf Tournament

HONOLULU (AP) — Defending champion Corey Pavin birdied the last hole Thursday for a seven-under-par 65 and a one-shot lead after the first round of the Hawaiian Open Golf Tournament.

The two-putt birdie-4 on the 18th lifted Pavin out of a three-way tie with Jack Renner, who has always played strongly in the tournament, and Mac O'Grady. O'Grady, the controversial pro who opened the 1987 PGA season by winning the Tournament of Champions, built his 66 around a four-hole stretch that he played birdie, birdie, eagle, birdie.

Tom Watson, a five-time British Open winner attempting to end a two-year streak without a victory, shot 67.

Navy Wins the Battle of Long Shots

ANNAPOLIS, Maryland (AP) — The three-point shot played a major role in a U.S. college basketball game Thursday night, with Navy making 8 of 11 and James Madison sinking 11 of 21. But none was bigger, or longer, than all-America David Robinson's.

His desperation, 40-foot jumper at the final buzzer gave Navy a 73-71 victory. That was after Benny Gordon's three-point shot with two seconds left had given the Dukes a 71-70 lead.

However, it wasn't all luck for the 7-foot-1-inch (2.15-meter) center, who finished with 33 points, 13 rebounds and 5 steals.

For the Record

Natalia Krushelnitskaya of the Soviet Union broke her track cycling world record for the 500-meter standing start with a time of 30.834 seconds Thursday, Sovietski Sport reported Friday. Isabelle Nicoloso of France clocked 30.580 seconds in Paris two years ago but the time was never ratified by the international cycling union. *(AFP)*

The 1987 European Cup Winners' Cup soccer final May 13 has been moved to Athens, the Greek Soccer Federation announced, because of fears of fan violence in Rotterdam. *(AP)*

Quotable

● San Diego Yacht Club member Pam Martin: "Dennis Conner is a household name now. He was on the cover of Time magazine. Why, he's possibly a bigger name than George Bush, you know, the vice president." *(AP)*

Connors Stays Lit For 1 Long Night

New York Times Service

PHILADELPHIA — Jimmy Connors' first clenched fist came after the 11th game of the third set, when he broke Scott Davis and was only one game from victory. The fire that Connors has stoked for 16 years on the professional tour is slowly being reduced to embers, and even Connors understands it is best to conserve his energy now, saving it for the points that are getting increasingly more difficult to win.

The remarkable thing about Connors, however, is that he still wins most of his matches. He has not won a tournament in three years, and perhaps he no longer is a threat in a two-week Grand Slam, but none of his fellow pros is yet prepared to dismiss him as a top 10 player.

Thursday night, in the U.S. Pro Indoor Championships, Connors persevered in 2 hours, 53 minutes of exhausting and excruciating tennis against Davis, who had won their two previous matches over a three-year span. Both players were like high rollers at a blackjack table, squandering break points like gambling chips. Connors also wasted six match points before smacking an overhead winner to give himself a 6-3, 4-6, 7-5 victory and a spot in the quarterfinals.

John McEnroe also advanced, defeating Tomas Smid of Czechoslovakia, 6-2, 6-1. Tim Mayotte beat Ben Testerman, 6-2, 6-2; Paul Annacone defeated Broderick Dyke of Australia, 6-1, 6-7, 6-3; Milan Srejber of Czechoslovakia upset Tim Wilkison, 2-6, 6-4, 6-2; Jakob Hlasek of Switzerland upset Emilio Sánchez of Spain, 6-7, 7-5, 6-4, and Karel Novacek of Czechoslovakia beat Eric Jelen of West Germany, 2-6, 7-6, 6-4.

"I got to the point where I had him and just didn't capitalize," Connors said. "But I just grind it out. At no time did I ever hold back."

When Connors won the first set, then broke a dispirited Davis to begin the second, for a 4-3 lead, it looked like a matter of two or three games before his night's work would be complete.

But then they became entangled in a 22-point game on Connors' serve. Davis had seven break points, wasting six before he scored his first break of the match, when Connors double-faulted and netted a forehand. That was when the match really began.

Davis broke Connors again in the 10th game to win the second set, held serve to start the third, then broke Connors once more to take a 2-0 lead. But Davis was unable to exploit the advantage. He could not get to the net when he wanted to, and shot-making from the baseline is not his game. Connors broke back in the third game, then broke again in the ninth to lead, 5-4.

Serving for the match, he built a 40-15 lead, for two match points. Then he hit a backhand long and double-faulted to send the game to deuce. Davis pounced on the opportunity, breaking Connors to even the set at 5-5.

Back and forth it went like this, Davis playing philanthropist in the 11th game when he was broken for the fifth time in the match. Connors quickly took a 40-0 lead in the 12th game, and gave away three match points. He gave Davis one more life, before closing out the match by putting away Davis' defensive lob.

Reuters-UPI

Jimmy Connors blew six match points during his three-hour defeat of Scott Davis.

"Obviously, I'm going to feel tired tomorrow," Connors said, "but hopefully, it won't be where I can't play to my standard."

Staid America's Cup Is Entering The Laid-Back California Era

By Richard W. Stevenson
New York Times Service

SAN DIEGO — In 1942, Milton W. Stratford was a young midshipman in the U.S. Navy and something of a sailing buff, having raced competitively in his native California.

While passing through New York City, he decided he would like to see the America's Cup, which was then housed, as it had been for 91 years, at the New York Yacht Club. Dressed in uniform, he knocked on the door of that venerable institution, made his request — and was turned away.

Now, 45 years later, Stratford is a member of the San Diego Yacht Club, the new holder of the America's Cup. And like many of the members who gathered Tuesday night and early Wednesday at the clubhouse overlooking San Diego Harbor for a raucous celebration of Stars & Stripes' victory, he wants the trophy to be accessible to the public in a way it has never been before.

Pat Benic/Reuters

Dennis Conner, receiving the America's Cup on Friday, was to fly back to the United States with it on Saturday.

Much about the cup seems destined to change in the wake of the victory by Dennis Conner, who skippered Stars & Stripes to four straight victories over the Australian defender, Kookaburra III, to reclaim the prize he had lost in 1983.

The 1,000 or so members and guests who jammed the clubhouse cheered, hooted, sang, waved to television cameras, drank beer, wore T-shirts of questionable taste and generally behaved more like professional wrestling fans than aficionados of one of the world's most exclusive sports.

The laid-back California era had begun. The more staid, East Coast yachting establishment was out, and with it the seclusion of the cup that typified its 132-year residency on West 44th Street.

No firm plans have yet been made, but club officials envision displaying the cup on their premises for several days under tight security when it comes to San Diego. Then they hope to put the cup on the road, traveling perhaps as part of an exhibit on sailing to cities including New York, San Francisco and Chicago.

"The bottom line is that a year or 18 months from now, many millions more people will have seen the cup than have seen it so far," said Tom Wilson, a spokesman for the club.

Meanwhile, the club and the Sail America syndicate, which organized the Stars & Stripes effort, were beginning to think about where to hold the next cup defense, in 1990 or 1991. That decision must be made within four months.

San Diego is the overwhelming favorite, according to John Burnham, a club member and the son of Malin Burnham, chairman of the syndicate. But he said a committee to be formed by the syndicate and the club probably would hear presentations from other cities interested in hosting the event, among them Honolulu, San Francisco, Newport, Rhode Island, and Atlantic City.

■ Sailors Prefer Hawaii

Angus Phillips of The Washington Post reported from Fremantle, Australia:

Sailors hope the site selection committee picks Hawaii, where heavy winds suit boats like the ones that were raced in Australia, and not off Southern California, where the winds are notoriously light.

The San Diego Yacht Club commodore, Fred Frye, said the city has $125 million available to build facilities to host the event and will raise more if needed. "We are going to put on the America's Cup," he said.

Conner contended that he has no say, other than a voice in nominating committee members. But as former commodore of the club and the man who almost single-handedly brought the cup back to American shores, his input will be enormous.

Conner's right-hand man, tactician Tom Whidden, said it would be "hard not to do it in San Diego. Those people supported us when no one else did.

"But speaking as a sailor," he said, "Hawaii would be best."

The Stars & Stripes crew was to leave Saturday on a charter flight to San Diego, where they were to make a three-hour stop to receive congratulations. Then it would be on to Washington for a White House reception Monday.

Tuesday, they are to be in New York for a ticker-tape parade, and on Wednesday return to San Diego for official welcoming receptions.

SCOREBOARD

Hockey

NHL Standings

	W	L	T	Pts	GF	GA
WALES CONFERENCE						
Patrick Division						
Philadelphia	34	16	4	72	226	159
NY Islanders	25	22	6	56	185	178
NY Rangers	22	23	8	52	218	207
Washington	22	25	8	52	177	200
New Jersey	21	27	5	47	192	242
Pittsburgh	19	25	8	46	195	193
Adams Division						
Montreal	27	23	7	61	189	179
Hartford	27	21	6	60	180	179
Boston	27	21	5	59	199	172
Quebec	21	27	7	49	177	177
Buffalo	17	30	6	40	178	202
CAMPBELL CONFERENCE						
Norris Division						
Minnesota	23	22	7	53	202	191
Detroit	21	24	8	50	165	184
St. Louis	20	23	9	49	178	197
Chicago	20	26	8	48	195	216
Toronto	21	28	5	47	187	201
Smythe Division						
Edmonton	26	15	4	76	298	190
Winnipeg	29	20	5	63	191	186
Calgary	28	24	2	58	217	209
Los Angeles	22	25	6	50	221	219
Vancouver	17	32	6	40	183	219

THURSDAY'S RESULTS

Pittsburgh	2	2	1—5
Boston	3	1	2—6

Markwort (8), Simmer (20), Middleton (15), Larson (11), Neely (22), Crowder (18); Hiller (3), Simpson (29), Lemieux 3 (38). Shots on goal: Pittsburgh (on Rosford) 13-17-7—37; Boston (on Moloche) 12-11-7—30.

St. Louis	1	1	0—2
Calgary	1	0	0—1

Gilmour (25), Lemieux (8); Tonelli (15). Shots on goal: St. Louis (on Vernon) 10-11-9—30; Calgary (on Wamsley) 14-8-12—34.

Basketball

NBA All-Star Rosters

Rosters of the Eastern and Western conference teams for the 37th annual NBA All-Star Game on Sunday at the Kingdome in Seattle:

EASTERN CONFERENCE

Coach: K.C. Jones, Boston Celtics.

Assistant Coaches: Chris Ford, Jimmy Rodgers, Boston Celtics.

No Player	P	Ht	Wt	Age	Yrs A-S
34 Charles Barkley	F	6-6	253	23	1
33 Larry Bird	F	6-9	220	30	8
10 Maurice Cheeks	G	6-1	180	30	3
6 Julius Erving	G	6-7	205	36	11
23 Michael Jordan	G	6-6	198	23	2
40 Bill Laimbeer	C	6-11	245	29	4
24 Jeff Malone	G	6-4	205	25	2
4 Moses Malone	C	6-10	255	31	9
32 Kevin McHale	F	6-10	225	29	3
00 Robert Parish	C	7-0	230	33	7
11 Isiah Thomas	G	6-1	185	25	6
21 Dominique Wilkins	F	6-7	200	27	2

WESTERN CONFERENCE

Coach: Pat Riley, L.A. Lakers.

Assistant Coaches: Bill Bertka, Randy Pfund, L.A. Lakers.

No Player	P	Ht	Wt	Age	Yrs A-S
33 K. Abdul-Jabbar	C	7-2	257	39	16
24 Mark Aguirre	F	6-6	232	27	2
22 Rolando Blackman	G	6-6	194	27	3
4 Joe Barry Carroll	C	7-1	255	28	1
6 Walter Davis	G	6-6	200	32	6
2 Alex English	F	6-7	190	33	6
20 Eric Floyd	G	6-3	175	26	1
32 Earvin Johnson	G	6-9	226	27	7
34 Akeem Olajuwon	C	7-0	250	24	3
21 Alvin Robertson	G	6-4	190	24	2
50 x-Ralph Sampson	F	7-4	230	26	4
42 James Worthy	F	6-9	225	25	2
24 y-Tom Chambers	F	6-10	230	27	1

(x-injured; y-injury replacement)

National Basketball Association Standings

	W	L	Pct.	GB
EASTERN CONFERENCE				
Atlantic Division				
Boston	34	12	.739	—
Philadelphia	28	19	.596	6½
Washington	24	22	.522	10
New York	15	32	.319	19½
New Jersey	11	36	.234	23½
Central Division				
Atlanta	29	16	.644	—
Detroit	29	16	.644	—
Milwaukee	29	21	.580	2½
Chicago	22	23	.489	7
Indiana	21	25	.457	8½
Cleveland	18	29	.383	12
WESTERN CONFERENCE				
Midwest Division				
Dallas	30	16	.652	—
Utah	28	18	.609	2
Houston	24	22	.522	6
Denver	22	26	.458	9
San Antonio	18	29	.383	12½
Sacramento	14	32	.304	16
Pacific Division				
L.A. Lakers	35	12	.745	—
Portland	30	19	.612	6
Seattle	25	22	.532	10
Golden State	25	24	.510	11
Phoenix	20	28	.417	15½
L.A. Clippers	7	39	.152	27½

THURSDAY'S RESULTS

New Jersey	32	28	25	33—118
New York	28	37	34	36—135

Ewing 15-19 8-10 38, Wilkins 15-26 3-7 34; Gminski 7-15 9-11 23, King 10-15 1-1 22. Rebounds: New Jersey 46 (Gminski, King 7); New York 47 (Ewing 14). Assists: New Jersey 29 (Washington 7); New York 42 (Sparrow 11).

Cleveland	23	20	17	25—85
Washington	26	28	26	24—94

M. Malone 4-18 12-16 20, Vincent 5-12 5-7 15; Dougherty 8-12 1-3 17, J.G. Williams 4-12 6-7 14. Rebounds: Cleveland 64 (J. G. Williams, Dougherty 12); Washington 63 (M. Malone 16). Assists: Cleveland 21 (Harper 6); Washington 23 (M. Malone, Whatley 5).

Indiana	27	16	22	33—98
Detroit	18	16	26	33—93

Fleming 5-10 14-18 24, Person 7-16 8-12 22; Thomas 13-25 4-5 33, Dantley 6-17 3-4 15. Rebounds: Indiana 38 (Tisdale 13); Detroit 53 (Laimbeer 19). Assists: Indiana 28 (Person, Fleming 4); Detroit 18 (Thomas 10).

Chicago	24	28	34	23—109
Milwaukee	33	29	18	40—120

Pierce 11-14 10-10 32, Cummings 13-18 3-4 29; Jordan 13-24 12-13 36, Oakley 8-15 1-2 17. Rebounds: Chicago 37 (Oakley 10); Milwaukee 49 (Cummings 10). Assists: Chicago 26 (Banks 9); Milwaukee 26 (Lucas 14).

Golden State	27	28	22	33—110
Houston	36	32	27	25—120

Reid 9-21 1-2 23, Olajuwon 8-11 5-5 21; Mullin 8-14 4-4 20, Floyd 7-12 4-4 19. Rebounds: Golden State 40 (Carroll 11); Houston 47 (Olajuwon 11). Assists: Golden State 20 (Floyd 13); Houston 28 (McCray 10).

Seattle	22	29	33	27—111
San Antonio	36	32	28	19—117

Sundvold 11-17 1-2 25, Greenwood 7-9 6-6 20; McDaniel 10-21 5-8 26, Lucas 9-13 4-4 22. Rebounds: Seattle 48 (Chambers, Lucas 9); San Antonio 57 (Greenwood 16). Assists: Seattle 24 (Young 7); San Antonio 27 (Sundvold 10).

Denver	29	24	24	39—106
Phoenix	27	28	33	25—113

Nance 8-12 9-11 25, Davis 9-14 5-6 23; Lever 7-20 1-1 16, Evans 6-14 0-0 16, Aleric 6-10 1-1 13, Rasmussen 3-7 7-7 13. Rebounds: Denver 50 (Walker 8); Phoenix 61 (Pinckney 12). Assists: Denver 22 (Dunn 7); Phoenix 32 (Nance, Humphries, Gondrezick 6).

Utah	27	40	28	31—126
L.A. Clippers	34	38	29	19—120

Malone 9-11 9-11 27, Curry 9-15 1-1 20; Woodson 8-18 3-7 19, Valentine 7-10 2-2 18. Rebounds: Utah 53 (Malone 13); Los Angeles 50 (Benjamin 13). Assists: Utah 34 (Stockton 7); Los Angeles 21 (Woodson 7).

L.A. Lakers	27	27	30	20—104
Portland	27	25	24	29—105

Vandeweghe 8-18 6-6 23, S. Johnson 8-17 7-8 23, Porter 7-13 4-6 18; Johnson 7-13 12-15 26, Worthy 9-20 7-10 25. Rebounds: Lakers 53 (Green 16); Portland 51 (Porter 10). Assists: Lakers 25 (E. Johnson 10); Portland 32 (Porter 13).

U.S. College Results

EAST

Canisius 92, Maine 59
Connecticut 64, Holy Cross 54
Duquesne 63, Penn St. 61
Fordham 96, Manhattan 79
Navy 73, James Madison 71
Niagara 88, Northeastern 87
Temple 87, Rhode Island 75
West Virginia 63, St. Bonaventure 49

SOUTH

Ala.-Birmingham 79, Va. Commonwealth 71
Citadel 71, N.C.-Asheville 65
Florida 66, Georgia 52
Furman 81, E. Tennessee St. 69
Jacksonville 99, N.C. Charlotte 68
Louisiana Tech 67, Lamar 62
Louisville 98, Virginia Tech 71
McNeese St. 60, NE Louisiana 57
North Carolina 96, N. Carolina St. 79
Wake Forest 71, Winthrop 59

MIDWEST

Creighton 59, Wichita St. 57
Illinois 72, Northwestern 43
Indiana St. 70, Drake 62
Ohio St. 95, Michigan 87

SOUTHWEST

So. Methodist 86, Texas A&M 68

FAR WEST

Air Force 71, Hawaii 55
Arizona 68, Oregon 53
Boise St. 76, Weber St. 56
Brigham Young 98, New Mexico 73
California 56, Southern Cal 53
Colorado St. 64, San Diego St. 62
Fullerton St. 66, New Mexico St. 58, OT
Idaho St. 69, Idaho 41
Montana 66, N. Arizona 61
Montana St. 74, Nev.-Reno 72
Nev.-Las Vegas 113, Utah St. 78
Oregon St. 86, Arizona St. 71
San Jose St. 95, Cal-Irvine 70
Texas-El Paso 79, Utah 75
UCLA 93, Stanford 62

Transition

BASEBALL

American League

BOSTON—Signed Pat Dodson, first baseman, and Wes Gardner, pitcher, to one-year contracts.

CLEVELAND—Signed Dennis Lamp, pitcher, to one-year contract.

MILWAUKEE—Signed Glenn Braggs and Mike Felder, outfielders, and Chris Bosio, Mike Birkbeck and Alex Madrid, pitchers, to one-year contracts.

National League

LEAGUE—Named Ed Vargo Director of Umpire Supervision.

CINCINNATI—Signed Rob Dibble and Chuck Kemp, pitchers, and Mark Berry and Joe Oliver, catchers, to one-year contracts.

SAN FRANCISCO—Signed Joe Price, pitcher, to a two-year contract. Outrighted Jesse Reid, outfielder, to Phoenix, Pacific Coast League.

FOOTBALL

National Football League

ATLANTA—Named Red Drehower offensive coordinator and Jim Hanlon assistant coach for the offense. Fired Charlie Davlon and Bob Dickinson, publicists.

DETROIT—Signed Joe Drake and Tony Garbarczyk, nose tackles, to contracts for the 1987 season.

WASHINGTON—Named Chuck Banker special teams coach.

HOCKEY

National Hockey League

DETROIT—Returned Mark Laforest, goaltender, to Adirondack, American Hockey League.

COLLEGE

CONNECTICUT—Named Jay O'Shields director of counseling program for intercollegiate athletics.

NEBRASKA—Named Ron Brown receivers coach.

NICHOLLS STATE—Named Charles Sabatini defensive coordinator and Kenneth Ferro offensive line coach. Retained Ron Brown and Don Rodrigue, assistant football coaches.

Five Nations Rugby Begins Today

International Herald Tribune

PARIS — The annual Five Nations series, Europe's showcase rugby tournament, starts Saturday with Ireland playing England in Dublin and France taking on Wales in Paris. Scotland will be idle.

France, which tied Scotland for first place last year, with three victories each, has been the favorite to win this tournament since it whipped New Zealand in November.

Each of the teams are to play twice at home and twice away. The 10 matches are traditionally played on five Saturdays from mid-January to mid-March, but snow this year forced the postponement of the first matches, England versus Scotland and Wales versus Ireland. Those matches, which were to have been played on Jan. 17, have been moved to April 4.

The players' motivation has been spurred this year by their wanting to pin down places on the five national squads for rugby's first World Cup, which is to begin in May in New Zealand and Australia.

In addition to the host counties and the teams of the Five Nations countries, Argentina, Canada, Fiji, Italy, Japan, Romania, Tonga, the United States and Zimbabwe will be competing in the World Cup.

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(Continued From Back Page)

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Rex Ingram's Film Style

Rex Ingram visiting the painter Henri Matisse; above, a famous film clinch, with octupus, in the director's film, "Mare Nostrum."

By Thomas Quinn Curtiss
International Herald Tribune

REX INGRAM is a model for film-makers with lofty aims. His record is one of unswerving artistic integrity that broadened the scope of the screen. Instead of taking established stars as his players, he created new stars. He fled the studio factory system to capture visions in distant lands. He lent a literary touch to scripts and with his painter's eye he improved the composition and photography of scenes. He died at 57 in 1950 after a long retirement, but what he achieved has secured him a chapter in any history of motion pictures.

Several of his major films are regularly shown in the cinema museums. He was in the news recently when an evening of excerpts from his work took place in New York.

Born in Dublin, he emigrated as a young painter to the United States in 1911. At Yale he studied sculpture under Lee Lawrie, who did the statue of Atlas supporting the globe in Rockefeller Center. A fellow student introduced Ingram to Charles Edison, son of the inventor. Thomas Edison at that time headed a film company that distributed the early flickers, and Ingram, intrigued by the movies, decided to devote himself to the fledgling art.

He was handsome, with black hair and blue eyes, and an expert horseman and amateur boxer, and at the Vitagraph studios on upper Broadway he was cast in romantic leads. Seeing himself on the screen, he was dissatisfied, finding his image self-conscious and stiff. When Universal Pictures offered him a contract as author-director he went to California.

His chance came when he was entrusted with the screen version of "The Four Horsemen of the Apocalypse," a huge fresco of World War I based on Vicente Blasco-Ibáñez's best seller. The story was a violent emotional tale of war, love and death covered with a sauce of religious mysticism. Ingram endowed his film translation with theatrical sweep and selected Rudolph Valentino, a ballroom dancer and novice actor, to be the dashing Argentine playboy who abandons the pleasures of Paris for soldiering and dies on the battlefield. The phenomenal public response to this epic rescued the Metro company from bankruptcy and critics proclaimed Ingram the rival of D.W. Griffith and *Cecil B. De Mille.*

Marcus Loew, president of Metro, cherished Ingram as the savior of his company and the director produced a series of romantic spectacles: "The Prisoner of Zenda," "Scaramouche" (with the French Revolution as its background), "Where the Pavement Ends" (set in the South Seas but shot in Florida and Cuba) and a strange script of his own, "Trifling Women," a gothic tale that displayed both his versatility and his penchant for the macabre. All were enormously successful.

He and Valentino *quarreled during* the making of an adaptation of Balzac's "Eugénie Grandet" and never collaborated again. As Latin lovers were in vogue, Ingram groomed as a replacement for Valentino the young Mexican actor Ramon Novarro. Among his other discoveries were the exotic Barbara La Marr, the sorceress-vamp of "Trifling Women," and Alice Terry, the heroine of "The Horsemen," who became his permanent leading lady and his wife.

He went to Egypt on a six-monht leave for his health and became intrigued with Arabic culture and art. He learned Arabic and professed that Moslem philosophy appealed to him. In Cairo he started shooting "The Arab," in which Alice Terry and Novarro co-starred, designed to rival the Valentino's "The Sheik." Its plot was an operetta libretto, but it was embellished in the style that had become his signature, capturing the beauty of the local scenes and customs. Made on a minimum budget, it was the most financially rewarding of his films.

After some bickering with Loew he arranged to film his future productions in Europe with financing and distribution from the newly formed Metro-Goldwyn-Mayer.

He made the Victorine studios near Nice his headquarters and began shooting "Mare Nostrum," derived from another Blasco-Ibáñez best seller of tragic passion and espionage against a Mediterranean setting. It had an enthusiastic reception, although its harsh depiction of *Germans at war caused it to be banned in* Germany — this six years before Hitler came to power.

Ingram regarded "Mare Nostrum" as the high point of his career and every foot of it bears his intensely personal style. It has a strange sense of inevitability of a Greek tragedy and is crowded with memorable sequences. Vividly remembered is that in which the lovers embrace in the Naples aquarium while in the glass tank behind them an octopus stretches its tentacles to devour its prey.

When Ingram asked George Bernard Shaw, vacationing on the Riviera, for the screen rights to his "Arms and the Man," Shaw refused because talking pictures were beginning to appear and Shaw hoped that his dialogue would be heard. "Oh, well," *Ingram replied. "What I really* wanted to do was "The Chocolate Soldier," the Oscar Straus operetta version of the play.

Isadora Duncan, Valentino and Frank Harris were other celebrated visitors, and several Hollywood directors on leave expressed their envy of Ingram's independence. He worked when the spirit moved, while they were obliged to meet schedules. A novice British director asked Ingram to inspect his rushes. Ingram obliged and then took him aside. "Your work shows talent, but you must change your name. You simply can't be a director if your name is Hitchcock," he told Alfred Hitchcock. "I know because my name was Hitchcock before I changed it." Ingram's real name was Reginald Hitchcock.

"The Garden of Allah," the saga of a Trappist monk's soul-searching after he has quit his monastery and married, was Ingram's final film for MGM. Much of it was shot on location, and its magnificent photography brought North Africa to faraway audiences. It was voted one of the best motion pictures of its year — 1927 — but Louis B. Mayer wanted Ingram to work in Hollywood and when the director refused, his contract was not renewed. He continued to use Victorine as his residence and production headquarters but a legal battle arose over its ownership. He went to Morocco for scenes of his first and only talkie, "Baroud," then stopped making films at the age of 40.

Thereafter he devoted himself to painting, sculpture and philosophical meditation. He wrote a novel, "Mars in the House of Death," but no autobiography. This gap has been partially filled by a biography by his countryman, Liam O'Leary (*The Academy Press, Dublin*). Some recollections of his Riviera days are to be found in "Les Années Américaines," an account of high life on the Côte d'Azur between the wars, by Pierre Galante and Annie Michel Gall (J.C. Lattes, Paris).

What his admirers await is a full-scaled restoration of "Mare Nostrum" for showing with an orchestral accompaniment. Such showings would reveal to a younger generation the fruits of his independence and his achievement as a cinematic stylist.

PEOPLE

Back With the Wind

Will **Scarlett O'Hara** find a new love? Will **Rhett Butler** learn to give a damn? The estate of **Margaret Mitchell**, author of "Gone With the Wind," who adamantly opposed a sequel, is working with a New York literary agent on an authorized novel continuing the story of Scarlett and Rhett. The book could be published as soon as next year, and a sequel to the blockbuster 1939 movie is likely to follow, said **T. Hal Clarke**, an Atlanta attorney who sits on a committee that represents the Mitchell estate in decisions concerning "Gone With the Wind." **Stephens Mitchell**, the author's brother, reluctantly agreed before his death in 1983 that the Mitchell family must proceed with a sequel because if the family did not act, a flood of unauthorized sequels would be released when the "Gone With the Wind" copyright expires in 2011, Clarke said. Margaret Mitchell died in 1949 at age 48. More than 25 million copies of "Gone With the Wind" have been published in 27 languages.

□

The county health department in Palm Springs, California, refused to accept the death certificate for **Liberace** when officials there learned the coroner's office had not been contacted. The entertainer died Wednesday at age 67. California law requires coroners to investigate *deaths suspected of being* caused by contagious disease. "This is a case that should have been reported to the coroner's office," said **Coroner Raymond Carrillo. Dr. Ronald Daniels** said the cause of death was cardiac arrest due to congestive heart failure brought on by subacute encephalopathy, an inflammation of the brain. Spokesmen had denied a published report that Liberace had AIDS. Carrillo said that if there *still is blood in the* body, *tests* would look for evidence of AIDS. If the body has already been embalmed, tissues could be used for the test, he said.

□

ABC, which has been criticized by the United Nations for its mini-series "Amerika," has agreed to run a disclaimer at the beginning of the show stating that institutions portrayed in it are fictional, a source involved in negotiations with the network said Thursday. The 14½-hour mini-series, which is scheduled to begin Feb. 15, depicts life in the United States 10 years after a Soviet takeover with the help of "peacekeeping forces" that wear uniforms and insignia similar to those of United Nations troops. **Theodore C. Sorensen** is working for the United Nations to negotiate changes in the script and the removal of its emblem from the show. The United Nations has also requested free air time to broadcast its views during the mini-series.

□

The widow of the former Cuban dictator **Fulgencio Batista** has sued her daughter for allowing her dogs to soil two costly Oriental rugs. **Martha Batista** and the insurance company that replaced the $48,000 rugs filed suit this week in Palm Beach County Circuit Court in Florida against Martha Batista Cadenas. Mrs. Batista has accused her daughter and an unidentified friend of letting their dogs enter her Palm Beach home on April 15, 1983, and urinate on the rugs. The animals came in a patio door left open as a result of her daughter's negligence, Mrs. Batista charged. The daughter has refused to replace the ruined rugs, according to the lawsuit. Fulgencio Batista was overthrown by **Fidel Castro** in 1959 and fled Cuba. Batista died in 1973.

□

The Reverend Benjamin Weir, who was a hostage in Lebanon for 16 months, has accepted a teaching post in San Anselmo, California. Weir's wife, **Carol**, also accepted a teaching position at the San Francisco Theological Seminary there. The Weirs each hold a master's degree in Christian education from the seminary. The Presbyterian missionaries served in Lebanon for 32 years before Weir was kidnapped by Shiite Moslems in 19[illegible]. He was freed in September 19[illegible].

□

Queen Elizabeth II celebr[illegible] years on the British throne [illegible] making her the longest [illegible] monarch after **Emperor H[illegible]** *Japan.*

□

Frank Sinatra, 71, is in [illegible] shape now and in excellent spirits following intestinal operations November and January, and plans to give concerts in Las Vegas in April, a spokesman said Friday.

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